



PROSPECTUS

On February 15, 2018, RELX PLC, incorporated under the law of England and Wales (“RELX PLC”), and RELX N.V., incorporated under the law of the Netherlands (“RELX NV”), announced that, subject to the approval of their respective shareholders, they intend to further simplify RELX Group’s corporate structure from the current dual parent holding company structure to a single parent company. It is proposed that this will be implemented through a cross-border merger of these two holding company entities through a cross-border merger of RELX NV into RELX PLC (the “Merger” or the “Simplification”), with RELX PLC continuing as the surviving company.

Pursuant to a governing agreement entered into by and between RELX PLC and RELX NV on July 1, 2015 (the “Governing Agreement”), one ordinary share, nominal value 14 51/116p per share, of RELX PLC (a “RELX PLC Share”) confers an equivalent economic interest in RELX Group to one ordinary share, nominal value €0.07 per share, of RELX NV (a “RELX NV Share”). Accordingly, if the Simplification becomes effective pursuant to the Common Draft Terms of Merger on the date (and, where relevant, time) fixed by an order of the U.K. High Court (such date, the “Effective Date”), holders of RELX NV Shares (the “RELX NV Shareholders”) will, on the Effective Date, receive one RELX PLC Share in exchange for each RELX NV Share held (such ratio, the “Exchange Ratio”) and become holders of RELX PLC Shares (the “RELX PLC Shareholders”) and, together with RELX NV Shareholders, the “RELX Shareholders”). The Exchange Ratio is fixed and will not be adjusted for changes in the market value of RELX PLC Shares or RELX NV Shares. The Common Draft Terms of Merger also provides that holders of American Depositary Shares of RELX NV (each, a “RELX NV ADS”) and such holders, the “RELX NV ADS holders”) will, on the Effective Date, receive one American Depositary Share of RELX PLC (each, a “New RELX PLC ADS”) and such holders, the “New RELX PLC ADS holders”) in exchange for each RELX NV ADS held. The New RELX PLC ADSs will have the same rights as the existing RELX PLC ADSs in all respects.

This prospectus relates to the RELX PLC Shares to be issued in the Simplification, including the RELX PLC Shares that will be represented by RELX PLC ADSs (the “New RELX PLC Shares”), to RELX NV Shareholders and RELX NV ADS holders in exchange for their RELX NV Shares and RELX NV ADSs, respectively.

The terms of the Simplification reflect the 1:1 equalisation ratio set out in the Governing Agreement, whereby one RELX PLC Share confers an equivalent economic interest in RELX Group to one RELX NV Share, and ensure that RELX NV Shareholders are offered New RELX PLC Shares that represent an equivalent economic interest in RELX Group as was represented by their existing RELX NV Shares.

If the Merger becomes effective, RELX NV Shareholders will receive one New RELX PLC Share in exchange for each RELX NV Share held on the Effective Date (excluding treasury shares held by RELX NV, which will cease to exist as a consequence of the Merger). Based on the estimated number of RELX PLC Shares and RELX NV Shares that will be outstanding immediately prior to the consummation of the Merger, RELX PLC estimates that, upon the consummation of the Merger and subject to any rights exercised under the Withdrawal Mechanism (as defined herein), excluding treasury shares held by RELX NV or RELX PLC, and excluding any RELX NV Shares or RELX PLC Shares that are issued pursuant to employee equity schemes between May 4, 2018 and the Effective Date, current RELX PLC Shareholders and RELX PLC ADS holders will, directly or indirectly, hold approximately 52.9% and former RELX NV Shareholders and RELX NV ADS holders will, directly or indirectly, hold approximately 47.1% of the outstanding ordinary shares of RELX PLC after the completion of the Merger. Based on the number of RELX NV Shares outstanding on May 4, 2018 (including the number of RELX NV Shares that are represented by RELX NV ADSs), RELX PLC will issue 936,501,274 New RELX PLC Shares (including New RELX PLC Shares that will be represented by RELX PLC ADSs but excluding treasury shares held by RELX NV and excluding any RELX NV Shares that are issued in respect of employee equity schemes between May 4, 2018 and the Effective Date).

RELX PLC Shares currently trade on the London Stock Exchange under the symbol “REL,” and RELX PLC ADSs currently trade on the New York Stock Exchange under the symbol “RELX.” RELX NV Shares currently trade on Euronext Amsterdam N.V. (“Euronext Amsterdam”) under the symbol “REN,” and RELX NV ADSs currently trade on the New York Stock Exchange under the symbol “RENX.” On May 4, 2018, the last practicable date prior to the date of this prospectus, the closing price per RELX PLC Share on the London Stock Exchange and the closing price per RELX NV Share on Euronext Amsterdam were £15.725 and €17.685, respectively. On the same date, the closing prices on the New York Stock Exchange per RELX PLC ADS and RELX NV ADS were \$21.58 and \$21.16, respectively.

It is a condition to the consummation of the Merger that the U.K. Listing Authority (the “UKLA”) acknowledges that the New RELX PLC Shares will be admitted to listing on the premium segment of the Official List subject to certain conditions, that the London Stock Exchange acknowledges that the New RELX PLC Shares will be admitted to trading on the London Stock Exchange subject to certain conditions, that the Euronext Amsterdam agrees to admit the RELX PLC Shares for trading on Euronext Amsterdam and that the New RELX PLC ADSs to be issued to the RELX NV ADS holders as part of the Simplification be approved for admission to the New York Stock Exchange. Upon the consummation of the Merger, the RELX NV Shares will cease to exist, and consequently will cease to be listed on Euronext Amsterdam, and the RELX NV ADSs will cease to exist, and consequently will cease to be listed on the New York Stock Exchange.

As a condition to the consummation of the Merger, RELX PLC Shareholders must, at the RELX PLC Shareholder Meetings to be held on June 27, 2018, and RELX NV Shareholders must, at the extraordinary general meeting of RELX NV (the “RELX NV EGM”) to be held on June 28, 2018, approve, among other proposals, the Common Draft Terms of Merger, in accordance with applicable U.K. and Dutch law to effect the cross-border merger of RELX NV into RELX PLC. **Separate materials will be made available to RELX PLC Shareholders and RELX NV Shareholders in connection with their respective meetings in accordance with applicable U.K. and Dutch law. We are not asking you for a proxy and you are requested not to send us a proxy.**

This prospectus describes the Simplification and other related matters. Please read this entire prospectus carefully, including the annexes and the information incorporated by reference in this prospectus. In particular, you should consider the section entitled “Risk Factors” beginning on page 9 of this prospectus.

Neither the U.S. Securities and Exchange Commission (referred to in this prospectus as the SEC) nor any state or foreign securities commission has approved or disapproved of the securities to be issued in connection with the merger or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

This prospectus is dated May 9, 2018, and is first being mailed to RELX NV Shareholders and RELX NV ADS holders located in the United States on or about May 9, 2018.

ADDITIONAL INFORMATION

This prospectus incorporates by reference important business and financial information about us contained in documents that we have filed with or furnished to the SEC. These documents have not been included in or delivered with this prospectus. You may obtain a copy of any filing RELX PLC and RELX NV have made with the SEC directly from the SEC. You may read and copy documents referred to in this prospectus that have been filed with the SEC at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. You can obtain more information about the operation of the SEC's Public Reference Room by calling the SEC at 1-800-SEC-0330. You may also inspect these reports and other information without charge at a website maintained by SEC. The address of this site is <http://www.sec.gov>.

We will provide, upon written or oral request, to each person to whom a prospectus is delivered, a copy of any filings referred to above (excluding exhibits unless those exhibits are specifically incorporated into the information that this prospectus incorporates), at no cost. See the section entitled "Where You Can Find More Information; Incorporation by Reference" for more details. In order to receive timely delivery of the documents, you should make your request to us no later than June 20, 2018, in the case of RELX PLC Shareholders (which date is five business days before the date of the RELX PLC Shareholder Meetings) or no later than June 21, 2018, in the case of RELX NV Shareholders (which date is five business days before the date of the RELX NV EGM).

ABOUT THIS PROSPECTUS

This prospectus forms part of a registration statement on Form F-4 filed with the SEC by RELX PLC and constitutes a prospectus of RELX PLC under Section 5 of the Securities Act of 1933, as amended (the "Securities Act"), with respect to RELX PLC Shares (including RELX PLC Shares that will be represented by RELX PLC ADSs) to be issued in the Simplification to RELX NV Shareholders and RELX NV ADS holders in exchange for their RELX NV Shares and RELX NV ADSs, respectively. RELX PLC is mailing this prospectus to RELX NV Shareholders and RELX NV ADS holders located in the United States.

In addition, separate materials will be made available to RELX PLC Shareholders and RELX NV Shareholders in connection with their respective meetings in accordance with applicable U.K. and Dutch laws, including a circular with respect to the Simplification, including notices covering the RELX PLC Shareholder Meetings and the RELX NV EGM and a separate prospectus prepared in accordance with applicable U.K. and Dutch law in respect of the RELX PLC shares. Such materials will set forth the proposals on which RELX PLC Shareholders and RELX NV Shareholders will be asked to vote in connection with the Merger at their respective meetings.

You should rely only on the information contained in or incorporated by reference into this prospectus. No one has been authorized to provide you with information that is different from that contained in or incorporated by reference into this prospectus. You should not assume that the information contained in this prospectus is accurate as of any date other than the date set forth on the cover page of this prospectus. You should not assume that the information incorporated by reference into this prospectus is accurate as of any date other than the date of the incorporated document. Any statement contained in a document incorporated by reference into this prospectus will be deemed to be modified or superseded to the extent that a statement contained in this prospectus or in any subsequently filed document that is also incorporated by reference into this prospectus modifies or supersedes that statement. Neither the mailing of this prospectus to the RELX NV Shareholders and RELX NV ADS holders in the United States nor the issuance by RELX PLC of RELX PLC Shares or RELX PLC ADSs in the Merger will create any implication to the contrary.

This prospectus does not constitute an offer to sell or a solicitation of an offer to buy securities in any jurisdiction where, or to any person to whom, it is unlawful to make such an offer or a solicitation.

In this prospectus, references to U.S. dollars, \$ and ¢ are to U.S. currency; references to pounds sterling, £, pence or p are to U.K. currency; references to euro and € are to the currency of the European Economic and Monetary Union.

RELX PLC and RELX NV are separate, publicly-held entities that jointly own RELX Group plc, which holds all of the Group's operating businesses, subsidiaries and financing activities. As used in this prospectus, the terms the "Group", "RELX Group", "RELX", "we," "our" or "us" refer collectively, to RELX PLC, RELX NV, RELX Group plc and its subsidiaries, associates and joint ventures. Under the Governing Agreement, one RELX PLC Share confers an equivalent economic interest in RELX Group to one RELX NV Share. Therefore, all shareholders can be regarded as having interests in a single economic entity. Accordingly, the Group forms a single reporting entity for the presentation of consolidated financial statements. The Group's consolidated financial statements represent the interests of both sets of shareholders and are presented by both RELX PLC and RELX NV as their respective consolidated financial statements. The consolidated financial statements are prepared in accordance with accounting policies that are in conformity with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and as adopted by the European Union ("EU").

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains a number of forward-looking statements within the meaning of Section 27A of the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), with respect to, among others:

- our financial condition;
- our results of operations;
- our competitive positions;
- the features and functions of and markets for the products and services we offer; and
- our business plans and strategies.

We consider any statements that are not historical facts to be "forward-looking statements." These statements are based on the current expectations of the management and are subject to risks and uncertainties that could cause actual results or outcomes to differ from those expressed in any forward-looking statement. These differences could be material; therefore, you should evaluate forward-looking statements in light of various important factors, including those set forth or incorporated by reference into this prospectus.

Important factors that could cause our actual results to differ materially from estimates or forecasts contained in the forward-looking statements include, among others:

- current and future economic, political and market forces;
- changes in law and legal interpretation affecting our intellectual property rights and internet communications;
- regulatory and other changes regarding the collection or use of third-party content and data;
- changes to the levels or models of government funding for, or spending by academic institutions;
- demand for our products and services;
- competitive factors in the industries in which we operate;
- ability to realize the future anticipated benefits of acquisitions;
- significant failure or interruption of our systems;
- compromises of our data security systems or other unauthorized access to our databases;
- failure to comply with FTC Settlement Orders;

- failure of third parties to whom we have outsourced business activities;
- our ability to retain high-quality management;
- changes in the market values of defined benefit pension scheme assets and in the market related assumptions used to value scheme liabilities;
- changes in applicable tax laws and uncertainty in their application by relevant authorities;
- exchange rate fluctuations;
- adverse market conditions or downgrades to the credit ratings of our debt;
- breaches of generally accepted ethical business standards or applicable laws;
- our ability to manage our environmental impact;
- failure to realize our assumptions regarding goodwill and indefinite lived intangible assets;
- other factors discussed under the heading “Risk Factors—Risks Relating to the Merger” and “Risk Factors—Risks Relating to the Ownership of RELX PLC Shares and RELX PLC ADSs”; and
- other risks referenced from time to time in the filings of RELX PLC and RELX NV with the SEC, including the risks described in Item 3 under the heading “Risk Factors” in our joint Annual Report on Form 20-F for the year ended December 31, 2017, which is incorporated by reference into this prospectus.

The terms “estimate,” “project,” “plan,” “intend,” “expect,” “should,” “could,” “will,” “believe,” “trends” and similar expressions may indicate a forward-looking statement. Forward-looking statements are found at various places throughout information contained in or incorporated by reference into this prospectus.

You should not place undue reliance on these forward-looking statements, which speak only as of the date of this prospectus. Except as may be required by law, we undertake no obligation to publicly update or release any revisions to these forward-looking statements to reflect events or circumstances after the date of this prospectus or to reflect the occurrence of unanticipated events.

TABLE OF CONTENTS

<u>Section</u>	<u>Page</u>
Summary	1
Risk Factors	9
Selected Historical Financial Data	12
The Merger	16
Description of RELX PLC Share Capital	29
Description of RELX PLC American Depositary Shares	34
Comparison of Rights of Shareholders	48
Material U.S. Federal Income Tax Considerations	60
Material U.K. Tax Considerations	64
Material Dutch Tax Considerations	69
Legal Matters	74
Experts	74
Enforcement of Civil Liabilities	75
Where You Can Find More Information; Incorporation by Reference	76
<u>Annex</u>	<u>Annex</u>
Common Draft Terms of Merger	A

SUMMARY

The following summary highlights selected information described in more detail elsewhere in this prospectus and the documents incorporated by reference into this prospectus and may not contain all the information that may be important to you. To understand the Merger and a more complete description of the transactions contemplated thereby, you should carefully read this entire prospectus, including the annexes, and the documents incorporated by reference into this prospectus. See “The Merger” and “Where You Can Find More Information; Incorporation by Reference” for more information.

RELX Group

We are a global provider of information and analytics for professional and business customers across industries. We serve customers in more than 180 countries and have offices in about 40 countries. We employ approximately 30,000 people of whom almost half are in North America.

We operate in four major market segments: Scientific, Technical & Medical; Risk & Business Analytics; Legal; and Exhibitions.

- Scientific, Technical & Medical is a global information analytics business that helps institutions and professionals advance healthcare, open science, and improve performance for the benefit of humanity.
- Risk & Business Analytics provides customers with solutions and decision tools that combine public and industry-specific content with advanced technology and analytics to assist them in evaluating and predicting risk and enhancing operational efficiency.
- Legal is a leading global provider of legal, regulatory and business information and analytics that helps customers increase productivity, improve decision making and outcomes and advance the rule of law around the world.
- Exhibitions, headquartered in London, is one of the world’s leading events business, enhancing the power of face-to-face through data and digital tools at over 500 events in 30 countries, attracting more than 7 million participants.

The principal executive offices of RELX PLC are located at 1-3 Strand, London WC2N 5JR, England (Tel: +011 44 20 7166 5500). The principal executive offices of RELX NV are located at Radarweg 29, 1043 NX, Amsterdam, the Netherlands (Tel: +011 31 20 485 2222). The principal executive offices of RELX Group located in the United States is at 230 Park Avenue, New York, New York 10169 (Tel: +1 212 309 8100). Our internet address is www.relx.com. Information included or otherwise accessible through our website is not a part of, and is not incorporated by reference into, this prospectus.

Recent Developments

On March 16, 2018, RELX Capital Inc., a Delaware corporation and a wholly-owned indirect subsidiary of RELX Group plc, issued \$700,000,000 aggregate principal amount of 3.500% Notes due 2023 (the “USD Notes”). The USD Notes are unsecured senior obligations of RELX Capital Inc. and are fully and unconditionally guaranteed jointly and severally by RELX PLC and RELX NV. The USD Notes bear interest at a rate of 3.500% per annum, payable semi-annually in arrears on March 16 and September 16 of each year, beginning on September 16, 2018. The USD Notes will mature on March 16, 2023. The net proceeds from the offering of the USD Notes will be used for general corporate purposes, including repaying certain outstanding indebtedness under the Group’s commercial paper program.

On March 22, 2018, RELX Finance B.V., a Netherlands private limited liability company and a wholly-owned indirect subsidiary of RELX Group plc, issued €500,000,000 aggregate principal amount of 1.500% Notes

due 2027 (the “Euro Notes”). The Euro Notes are unsecured senior obligations of RELX Finance B.V. and are fully and unconditionally guaranteed jointly and severally by RELX PLC and RELX NV. The Euro Notes bear interest at a rate of 1.500% per annum, payable annually in arrears on May 13 of each year, beginning on May 13, 2019. The Euro Notes will mature on May 13, 2027. The net proceeds from the offering of the Euro Notes will be used for general corporate purposes.

On April 18, 2018, we announced the following information as part of our trading update in advance of our annual general meetings:

- Key business trends in 2018 year to date have remained consistent with full year 2017 across our business.
- We have continued to focus on the organic development of increasingly sophisticated information-based analytics and decision tools that deliver enhanced value to our customers.
- We have also continued to reshape our portfolio, targeting selective acquisitions that support our organic growth strategies. Year to date we have completed 4 acquisitions for a total consideration of £668 million.
- We have now completed £325 million of the previously announced £700 million share buyback, with the remaining £375 million to be deployed by year end.

The Simplification

General

On February 15, 2018, the Boards of RELX PLC and RELX NV announced a proposed further simplification of RELX Group's corporate structure, moving from the current dual parent holding company structure to a single parent company. This simplification follows the significant measures which were completed in 2015 and is a natural next step for RELX Group, removing complexity and increasing transparency. It is proposed that the Simplification will be implemented through a cross-border merger between RELX PLC and RELX NV, which will result in RELX PLC becoming the sole parent company of RELX Group.

If the Simplification becomes effective, RELX NV Shareholders will receive one New RELX PLC Share in exchange for each RELX NV Share held on the Effective Date (excluding treasury shares held by RELX NV, which will cease to exist as a consequence of the Merger). This reflects the 1:1 equalisation ratio set out in the Governing Agreement, whereby one RELX PLC Share confers an equivalent economic interest in RELX Group to one RELX NV Share. The Exchange Ratio is fixed and will not be adjusted for changes in the market value of RELX PLC Shares or RELX NV Shares. RELX NV ADS holders will, on the Effective Date, receive one RELX PLC ADS in exchange for each RELX NV ADS held.

This prospectus relates to the RELX PLC Shares to be issued in the Simplification (including the RELX PLC Shares that will be represented by RELX PLC ADSs) to RELX NV Shareholders and RELX NV ADS holders in exchange for their RELX NV Shares and RELX NV ADSs, respectively.

Based on the estimated number of RELX PLC Shares and RELX NV Shares that will be outstanding immediately prior to the consummation of the Merger, RELX PLC estimates that, upon the consummation of the Merger and subject to any rights exercised under the Withdrawal Mechanism, excluding treasury shares held by RELX NV or RELX PLC, and excluding any RELX NV Shares or RELX PLC Shares that are issued in respect of employee equity schemes between May 4, 2018 and the Effective Date, RELX PLC Shareholders and RELX PLC ADS holders, who are RELX PLC Shareholders and RELX PLC ADS holders, respectively, immediately prior to the Merger, will, directly or indirectly, hold approximately 52.9% and RELX NV Shareholders and RELX NV ADS holders, who are RELX NV Shareholders and RELX NV ADS holders, respectively, immediately prior to the Merger, will, directly or indirectly, hold approximately 47.1% of the outstanding ordinary shares of RELX PLC after the completion of the Merger. Based on the number of RELX NV Shares outstanding on May 4, 2018 (including the number of RELX NV Shares that are represented by RELX NV ADSs), RELX PLC will issue 936,501,274 New RELX PLC Shares as part of the Merger (including New RELX PLC Shares that will be represented by RELX PLC ADSs but excluding treasury shares held by RELX NV and excluding any RELX NV Shares that are issued in respect of employee equity schemes between May 4, 2018 and the Effective Date).

If the Simplification is approved by RELX Shareholders, RELX NV Shareholders who vote against the Merger and who do not wish to hold RELX PLC Shares can make use of their Dutch statutory right to elect not to become a shareholder of RELX PLC and receive cash compensation instead, as provided for in section 2:333h, subsection (1) of the Dutch Civil Code (the "Withdrawal Mechanism"). If RELX NV ADS Holders wish to exercise their rights under the Withdrawal Mechanism, they must surrender their RELX NV ADSs, withdraw the underlying RELX NV Shares in accordance with the RELX NV deposit agreement, become the holders of such RELX NV Shares prior to the RELX NV EGM Record Date, vote against the Merger, and comply with the requirements that apply to RELX NV Shareholders that voted against the Merger. See "The Merger—Withdrawal Mechanism." RELX NV ADS cancellation fees will apply and holders who so present RELX NV ADSs for cancellation will be asked to certify that they were holders as of the applicable RELX NV ADS record date as set in accordance with the RELX NV Deposit Agreement and that they will not give voting instructions as to their RELX NV ADSs.

Background and Reasons for the Simplification

Since its creation in 1993, the dual parent holding company structure of RELX Group has been reviewed periodically by the Boards, and several measures have been taken to simplify the structure over that time, most recently in 2015. The evolution of RELX Group and its environment since 2015 now makes it possible to implement the Simplification without changing the economic interests in RELX Group of the two parent companies' shareholders, and the Boards believe that a move to a more conventional single parent company structure is a natural next step for RELX Group, removing complexity and increasing transparency.

Importantly the Simplification will not change the board governance of RELX Group, will not affect the number of shares held by RELX Shareholders or dilute their relative economic ownership interest in RELX Group. RELX Group will continue to operate its business in substantially the same manner as it is currently being conducted.

RELX PLC will continue to be incorporated in the U.K. and will remain U.K. tax resident. RELX PLC will continue to have a premium listing on the London Stock Exchange with shares quoted and traded in pounds sterling (and dividends paid in pounds sterling unless otherwise requested by a shareholder). We will be applying for an additional listing of RELX PLC Shares on Euronext Amsterdam so that current RELX NV Shareholders can hold their New RELX PLC Shares as they do today – listed on Euronext Amsterdam, quoted and traded in euros (and dividends paid in euros unless otherwise requested by a shareholder). RELX NV ADSs will be exchanged for New RELX PLC ADSs and we are applying for a listing of these newly issued RELX PLC ADSs on the New York Stock Exchange, with these RELX PLC ADSs being quoted and traded in U.S. dollars (and dividends paid in U.S. dollars).

The Boards believe that the Merger will bring the following benefits:

- *Removing complexity*

On completion of the Simplification, RELX NV will merge into RELX PLC resulting in a single economic and legal entity with one tax residency. The removal of the two parent holding company structure is expected to result in a simpler governance structure as there will only be one board, whereas under the current structure each of RELX PLC and RELX NV has its own board (although the directors on those boards are the same). Furthermore it is expected that having a single company with one market capitalisation, one class of shares and a single tax residence will be more easily understood by investors and stock market analysts.

- *Increasing transparency*

Historically, there has been a differential between the prices of the RELX NV Shares, which trade on Euronext Amsterdam, and the RELX PLC Shares, which trade on the London Stock Exchange. During the 6 months prior to the announcement of the Simplification, the differential ranged from a 3.9% RELX NV discount to a 0.7% premium. As of the close of business on May 4, 2018, the price of RELX NV Shares was 0.7% lower than the price of the RELX PLC Shares when converted into pounds sterling at the prevailing exchange rate.

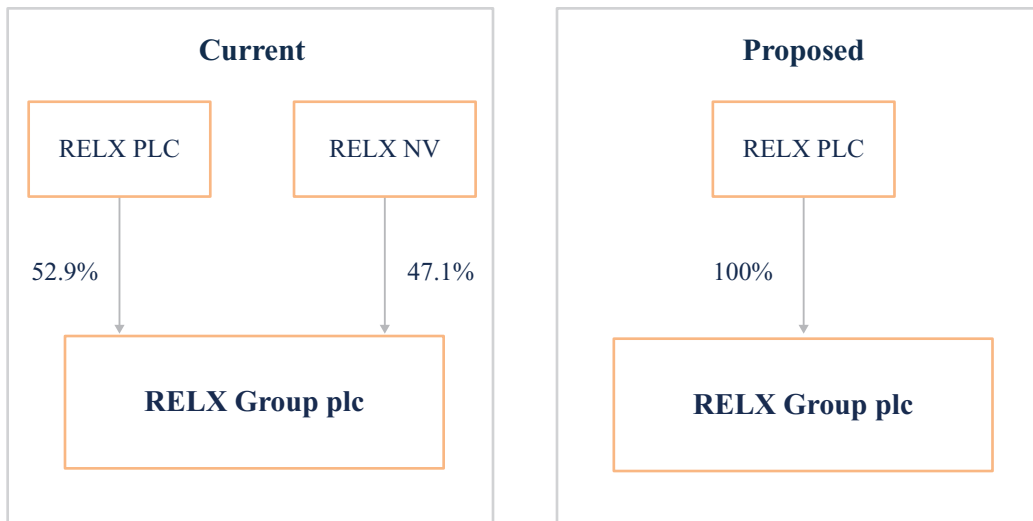
The Simplification will create a single investment opportunity in RELX Group, while retaining the choice of trading on both the London Stock Exchange and Euronext Amsterdam. It is expected that RELX PLC Shares will continue to be included in the FTSE 100 index, the STOXX Europe 600 index and other pan-European indices and, following listing of RELX PLC Shares on Euronext Amsterdam, the AEX-Index. Over time, it is expected that the combined market capitalization will lead to improved visibility, enhanced liquidity and increased demand for the RELX PLC Shares.

Dividends to RELX PLC Shareholders and RELX NV Shareholders are, other than in special circumstances, currently equalised at the gross level. The exchange rate used for each dividend calculation

as defined in the Governing Agreement is the average of the closing mid-point spot euro:sterling exchange rate for the five consecutive business days commencing with the tenth business day before the dividend determination date. This potentially results in diverging dividend growth rates that are also different to adjusted earnings per share growth. Following the proposed Simplification, this divergence will be eliminated. After the Effective Date, dividends will be declared in pounds sterling with an option to be paid in euros.

Key Terms and Structure of the Simplification

The Simplification will result in RELX PLC becoming the sole parent company of RELX Group. A diagrammatic representation of the effect of the Simplification is set out below. RELX NV Shareholders will receive one New RELX PLC Share in exchange for each RELX NV Share held.



The percentages noted above reflect the respective equity interests of RELX PLC and RELX NV in RELX Group.

The Merger is proposed to be effected by way of a cross-border merger, and will be carried out as a “merger by absorption” for the purposes of the U.K. Cross-Border Mergers Regulations and the Dutch Civil Code. It will result in RELX NV’s assets and liabilities being acquired by RELX PLC by universal succession of title and RELX NV being dissolved without going into liquidation, with RELX NV Shareholders (other than the Withdrawing Shareholders (as defined herein)) receiving one New RELX PLC Share in exchange for each RELX NV Share held as consideration for the Merger. Upon consummation of the Merger, all of the RELX NV Shares will cease to exist and each RELX NV Shareholder will cease to have any rights with respect to such RELX NV Shares. After completion of the Simplification, RELX PLC will remain domiciled and tax resident in the United Kingdom, will continue to be admitted to the premium segment of the Official List of the UKLA, and will continue to apply the U.K. Corporate Governance Code and comply with the rules and regulations of the SEC applicable to foreign private issuers. The RELX PLC Shares (comprising, as of the Effective Date, the RELX PLC Shares in issue immediately prior to completion of the Simplification and the New RELX PLC Shares) will be traded on the London Stock Exchange’s main market for listed securities and quoted in pounds sterling.

The Merger is expected to have minimal impact on RELX NV Shareholders and RELX NV ADS holders on a day to day basis. RELX NV Shareholders that hold their RELX NV Shares through the Euroclear Nederland (the central securities depository in the Netherlands) will have their New RELX PLC Shares issued into

Euroclear Nederland. RELX PLC will be making an application for a listing in the Netherlands which will allow RELX Shareholders to trade RELX PLC Shares on Euronext Amsterdam, where they will be quoted and traded in euros. All dividends will be declared in pounds sterling and dividends on shares held through Euroclear Nederland will be paid in euros (unless a RELX Shareholder holding shares through Euroclear Nederland has elected to receive dividends in pounds sterling). Dividends on shares held through CREST will be paid in pounds sterling (unless a RELX Shareholder holding shares through CREST has elected to receive dividends in euros). RELX PLC intends to apply to list the New RELX PLC ADSs to be issued to RELX NV ADS holders in the Merger on the New York Stock Exchange, and dividends will continue to be paid in U.S. dollars.

The Merger is subject to the conditions summarised below, including the approval of the Merger by the requisite majorities of RELX PLC Shareholders at the RELX PLC Shareholder Meetings and RELX NV Shareholders at the RELX NV EGM.

Information on the tax consequences arising out of the Simplification are set out in “Material U.S. Federal Income Tax Considerations,” “Material U.K. Tax Considerations” and “Material Dutch Tax Considerations.”

It is currently anticipated that the Simplification will become effective in the third quarter of 2018, although the Boards may decide to postpone or abandon the Simplification at any point prior to its completion, including after obtaining the approval by RELX Shareholders.

Conditions to the Merger

The Merger is conditional on the satisfaction or the joint waiver by RELX PLC and RELX NV of the following matters:

- the approval of the Merger by the requisite majority of RELX PLC Shareholders at the RELX PLC Court Meeting and the approval by the requisite majority of RELX PLC Shareholders of the RELX PLC resolutions at the RELX PLC General Meeting;
- the approval of the New NV Articles at the RELX NV EGM;
- the approval of the Merger by the requisite majority of RELX NV Shareholders at the RELX NV EGM;
- the receipt of a declaration from the local district court in Amsterdam, the Netherlands, that no creditor has opposed the Merger pursuant to the Dutch Civil Code or, in case of any opposition pursuant to the Dutch Civil Code, a declaration that such opposition was withdrawn or discharged;
- the U.K. High Court certifying that RELX PLC has complied with the pre-merger requirements under the U.K. Cross-Border Mergers Regulations;
- a Dutch Notary selected by RELX NV issuing the pre-merger compliance certificate and delivering it to RELX NV, such certificate being the pre-merger scrutiny certificate pursuant to the Dutch Civil Code;
- the U.K. High Court approving the completion of the cross-border merger;
- a prospectus being issued by RELX PLC, approved by the UKLA as having been drawn up in accordance with the relevant provisions of Directive 2003/71/EC of the European Parliament and of the Council, and amendments thereto (including those resulting from Directive 2010/73/EU) (the “Prospectus Directive”) and duly passported to the Netherlands in respect of the listing and trading of the RELX PLC Shares (including the New RELX PLC Shares) on Euronext Amsterdam;

- the UKLA having agreed to admit the New RELX PLC Shares to listing on the premium segment of the Official List and such agreement not having been withdrawn. Under U.K. regulatory practice, there is no formal step of the UKLA agreeing in advance to admit shares to listing and the formal agreement to admit shares to listing is only given at the time the dealing notice is published (which occurs simultaneously with such admission). However, RELX PLC and RELX NV have agreed that as between them and for the purposes of the Merger, this condition will be satisfied following an acknowledgement by the UKLA following its listing hearing that the New RELX PLC Shares will be admitted to listing subject to the fulfilment of certain conditions;
- the London Stock Exchange having agreed to admit the New RELX PLC Shares to trading on the main market for listed securities and such agreement not having been withdrawn. Under U.K. regulatory practice, there is no formal step of the London Stock Exchange agreeing in advance to admit shares to trading and the formal agreement to admit shares to trading is only given at the time the dealing notice is published (which occurs simultaneously with Admission). However, RELX PLC and RELX NV have agreed that as between them and for the purposes of the Merger, this Condition will be satisfied following an acknowledgement by the London Stock Exchange, following its listing hearing, that the New RELX PLC Shares will be admitted to trading subject only to the Merger becoming effective and the New RELX PLC Shares being allotted;
- Euronext Amsterdam N.V. having agreed to admit the RELX PLC Shares, including the New RELX PLC Shares to trading on Euronext Amsterdam and such agreement not having been withdrawn;
- approval of the RELX PLC ADSs to be issued to RELX NV ADS holders in the Merger for listing on the New York Stock Exchange; and
- no law or order prohibiting the Merger being issued or filed by any competent U.S., European Union, Netherlands, or U.K. governmental authority.

Shareholder Approvals

The Merger and the steps necessary or desirable for its implementation will require the approval of RELX PLC Shareholders at the meeting of RELX PLC Shareholders convened by the U.K. High Court pursuant to the U.K. Cross-Border Mergers Regulations (the “RELX PLC Court Meeting”) and the general meeting of RELX PLC Shareholders convened to approve certain resolutions in connection with the Simplification (the “RELX PLC General Meeting” and, together with the RELX PLC Court Meeting, the “RELX PLC Shareholder Meetings”), both of which will be held on June 27, 2018. The RELX PLC Court Meeting will start at 9:30 a.m. (BST) on that date and the RELX PLC General Meeting will start at 9:40 a.m. (BST) or as soon thereafter as the RELX PLC Court Meeting is concluded or adjourned. At the RELX PLC Court Meeting, voting will be by poll and each member present in person or by proxy will be entitled to one vote for each RELX PLC Share held at the record time for the RELX PLC Court Meeting or the RELX PLC General Meeting or any adjournment thereof, which is at 6:00 p.m. (BST) on the date that is two working days prior to the date thereof (as the case may be) (the “PLC Voting Record Time”). In order for the Merger to be approved at the RELX PLC Court Meeting, those voting to approve the Merger must represent a simple majority in number of those RELX PLC Shareholders present and voting in person or by proxy and not less than 75% in value of the RELX PLC Shares held by those RELX PLC Shareholders present and voting in person or by proxy.

The Merger and the steps necessary for its implementation, including amendments to the NV Articles, will require the approval of RELX NV Shareholders at the RELX NV EGM, which will be held at 9:30 a.m. (CEST) on June 28, 2018. In order to be validly approved, the amendments to the NV Articles and the Merger requires a majority (greater than 50%) of the votes cast in person or by proxy at the RELX NV EGM in favour of the resolution, if at least 50% of the issued share capital is represented (either in proxy or by person) at the meeting. If less than 50% of the issued share capital is represented at the RELX NV EGM, a majority of two-thirds of the votes cast is required to validly pass the resolution. The Merger will only be put to a vote if the proposal to amend the NV Articles has been adopted.

As of December 31, 2017, RELX PLC's directors, executive officers and their affiliates held and were entitled to vote less than 1% of the shares entitled to vote at the RELX PLC Court Meeting. As of December 31, 2017, RELX NV's directors, executive officers and their affiliates held and were entitled to vote less than 1% of the shares entitled to vote at the RELX NV EGM. See "The Merger—RELX PLC Shareholder Meetings" and "The Merger—RELX NV Shareholder Meeting."

RELX PLC ADSs

For all RELX NV ADS holders who hold their RELX NV ADSs in book-entry form through their bank, broker or other DTC participant (referred to in this prospectus as "book-entry RELX NV ADS holders"), on the Effective Date, the RELX NV ADSs will be exchanged for the same number of RELX PLC ADSs without the need to take any action. For all RELX NV ADS holders who hold their RELX NV ADSs in book-entry form directly on the books of the RELX NV ADS depository (referred to in this prospectus as "registered book-entry RELX NV ADS holders"), on the Effective Date, RELX NV ADSs held by registered book-entry RELX NV ADS holders will be exchanged for the same number of RELX PLC ADSs without the need to take any action. RELX NV ADS holders will be able to exchange their RELX PLC ADSs for RELX PLC Shares in accordance with the terms of the RELX PLC deposit agreement, including the payment of any applicable fees and expenses, as amended from time to time. See "Description of RELX PLC American Depositary Shares."

We intend to apply to list the New RELX PLC ADSs, which will be issued to RELX NV ADS holders in the Merger, on the New York Stock Exchange. As a result of the Merger, RELX NV ADSs currently listed on the New York Stock Exchange will cease to exist, and consequently will cease to be listed. See "Description of RELX PLC American Depositary Shares."

For more information about the Simplification, see "The Merger."

RISK FACTORS

You should carefully consider the following risk factors, in addition to the other information included in or incorporated by reference into this prospectus, including the matters described under the heading “Cautionary Statement Regarding Forward-Looking Statements” of this prospectus, and other risks referenced from time to time in the filings of RELX PLC and RELX NV with the SEC, including the risks described in Item 3 under the heading “Risk Factors” in our joint Annual Report on Form 20-F for the year ended December 31, 2017, which is incorporated by reference into this prospectus. The occurrence of one or more of the events or circumstances described in these risk factors, alone or in combination with other events or circumstances, may adversely affect the ability to complete or realize the anticipated benefits of the Merger, and may have a material adverse effect on our business, results of operations or financial condition following the Merger.

Risks Relating to the Merger

We may choose to abandon the Merger or the Merger may not complete.

Completion of the Merger is subject to the satisfaction (or waiver) of a number of conditions which are set out in full in “The Merger—Merger Conditions” (including the approval of the Simplification by the RELX PLC Shareholders at the RELX PLC Shareholder Meetings and the RELX NV Shareholders at the RELX NV EGM and the sanction of the Simplification by the U.K. High Court). If RELX PLC Shareholders do not approve the Merger at the RELX PLC Shareholder Meetings and/or RELX NV Shareholders do not approve the Merger at the RELX NV EGM or the U.K. High Court does not approve completion of the Merger, the Merger will not complete.

It is currently anticipated that the Merger will become effective in the third quarter of 2018, although the Boards may decide to postpone or abandon the Merger at any point prior to its completion, including after obtaining the approval of RELX Shareholders. If the Merger does not complete, we may not realize the benefits we anticipate from the Merger.

Rights of RELX NV Shareholders will change as a result of the Merger.

The consummation of the Merger will change the governing law that applies to our RELX NV Shareholders from Dutch law (which applies to the RELX NV Shares) to the laws of England and Wales (which apply to RELX PLC Shares). Many of the principal attributes of RELX NV Shares and RELX PLC Shares will be similar. However, if the Merger is consummated, your future rights as a shareholder under English company law will differ from your current rights as a shareholder under Dutch corporate law. In addition, RELX PLC’s articles of association (the “PLC Articles”) will differ from RELX NV’s articles of association (the “NV Articles”). See “Description of RELX PLC Share Capital” and “Comparison of Rights of Shareholders.” While an offering of Cash Compensation Funding Shares (as defined in “The Merger—Withdrawal Mechanism—Cash Compensation”) by RELX PLC would not result in shareholder dilution, such an offering could adversely affect the market price for RELX PLC Shares and the ability to sell RELX PLC Shares in the market.

The consummation of the Merger may trigger change of control or other provisions in certain agreements to which RELX PLC or RELX NV is a party.

RELX PLC and RELX NV are parties to certain agreements that give the counterparties to such agreements certain rights in connection with “change of control” transactions or otherwise. Counterparties to certain of these agreements, such as those relating to outstanding debt, may assert the view that the Merger constitutes a “change of control” or otherwise give rise to counterparty consent or termination rights. Counterparties could also seek modifications of their agreements or financial compensation as a condition to granting a waiver or consent under those agreements. In addition, the failure to obtain consent under one agreement may be a default under other agreements and thereby trigger rights of the counterparties to such other agreements, including termination rights where available. The exercise of consent, termination or other rights by such counterparties could prevent or delay the consummation of the Merger or may affect our operating results or financial condition.

We expect to incur transaction costs in connection with the Merger and the Merger may divert the attention of our management from our operating business during the period of implementation.

We expect to incur transaction costs in connection with the Merger, which have been and will continue to be expensed as incurred. These costs are not material to RELX PLC or RELX NV. A significant portion of these costs will be incurred regardless of whether the Merger is completed. We expect to incur costs and expenses, including professional fees, to comply with U.K. and Dutch corporate and other laws. In addition, we expect to incur attorneys' fees, accountants' fees, filing fees, mailing expenses, solicitation fees, transfer agent fees, ADS issuance and termination fees and financial printing expenses in connection with the Merger. The Merger also may negatively affect us by diverting attention of our management and employees from our operating businesses during the period of implementation.

Risks Relating to the Ownership of RELX PLC Shares and RELX PLC ADSs

U.S. investors may have difficulty enforcing civil liabilities against our company, our directors or members of senior management and the experts named in this prospectus.

A number of our directors and members of senior management, those of certain of our subsidiaries and the experts named in this prospectus are non-residents of the United States, and a substantial portion of the assets of such persons are located outside the United States. As a result, it may not be possible to serve process on these persons or us in the United States or to enforce judgments obtained in U.S. courts against them or us based on civil liability provisions of the securities laws of the United States. Our English counsel has also advised us that there is doubt as to whether English courts would enforce certain civil liabilities under U.S. securities laws in original actions or judgments of U.S. courts based upon these civil liability provisions. In addition, awards of punitive damages in actions brought in the United States or elsewhere may be unenforceable in the United Kingdom. An award for monetary damages under the U.S. securities laws would be considered punitive if it does not seek to compensate the claimant for loss or damage suffered and is intended to punish the defendant. The enforceability of any judgment in the United Kingdom will depend on the particular facts of the case as well as the laws and treaties in effect at the time. The United States and the United Kingdom do not currently have a treaty providing for recognition and enforcement of judgments (other than arbitration awards) in civil and commercial matters. See "Enforcement of Civil Liabilities."

The market price of RELX PLC ADSs and dividends paid on the RELX PLC Shares underlying such RELX PLC ADSs may be materially adversely affected by fluctuations in the exchange rate for converting pounds sterling into U.S. dollars.

Fluctuations in the exchange rate for converting pounds sterling into U.S. dollars may affect the value of the RELX PLC ADSs and the RELX PLC Shares underlying such RELX PLC ADSs. Specifically, as the relative value of the pound sterling to the U.S. dollar declines, each of the following values will also decline (and vice versa):

- the U.S. dollar equivalent of the pounds sterling trading price of RELX PLC Shares in the United Kingdom, which may consequently cause the market price of RELX PLC ADSs in the United States to also decline;
- the U.S. dollar equivalent of the proceeds that RELX PLC ADS holders would receive upon the sale in the United Kingdom of any of the underlying RELX PLC Shares withdrawn from the depositary; and
- the U.S. dollar equivalent of cash dividends paid in pound sterling on RELX PLC Shares represented by the RELX PLC ADSs.

Due to delays in notification to and by the depositary, RELX PLC ADS holders may not be able to give voting instructions to the depositary or to withdraw the underlying RELX PLC Shares to vote such shares in person or by proxy.

The depositary may not receive voting materials for RELX PLC Shares represented by RELX PLC ADSs in time to ensure that such RELX PLC ADS holders can either instruct the depositary to vote their underlying RELX PLC Shares or withdraw such RELX PLC Shares to vote them in person or by proxy. In addition, the depositary's liability to RELX PLC ADS holders for failing to execute voting instructions, or for the manner in which voting instructions are executed, will be limited by the deposit agreement relating to the RELX PLC ADSs. As a result, RELX PLC ADS holders may not be able to exercise their rights to give voting instructions, or to vote in person or by proxy, and may not have any recourse against us or the depositary if their RELX PLC Shares cannot be voted or are not voted as they have requested.

We may decide to offer additional RELX PLC Shares in the future, diluting the interests of RELX PLC Shareholders and potentially adversely affecting the market price of the RELX PLC Shares

If we decide to offer additional RELX PLC Shares or other securities convertible into RELX PLC Shares in the future, this could dilute the interests of RELX PLC Shareholders (including any new RELX PLC Shareholders) and/or have an adverse impact on the market price of RELX PLC Shares (including the New RELX PLC Shares). An additional offering by RELX PLC, or the public perception that an offering may occur, could have an adverse impact on the market price of RELX PLC Shares (including the New RELX PLC Shares).

There is no guarantee that dividends will continue to be paid on the New RELX PLC Shares

RELX PLC may determine not to pay dividends. If it determines that it will pay dividends, there can be no assurance that it will be able to pay dividends in the future. Under UK company law, a company can only pay cash dividends to the extent that it has distributable reserves and cash available for this purpose. As a holding company, RELX PLC's ability to pay dividends in the future will be affected by a number of factors, including having sufficient distributable reserves and its ability to receive sufficient dividends from subsidiaries.

SELECTED HISTORICAL FINANCIAL DATA

The selected consolidated financial data for the Group should be read in conjunction with, and is qualified by, the consolidated financial statements for the Group which are incorporated by reference in this prospectus.

RELX PLC and RELX NV are separate, publicly-held entities. RELX PLC and RELX NV jointly own RELX Group plc which holds all of the Group's operating businesses, subsidiaries and financing activities. The directors have concluded that the Group forms a single reporting entity for the presentation of consolidated financial statements and, accordingly, the Group's consolidated financial information represents the interests of both sets of shareholders and is presented by both RELX PLC and RELX NV as their respective consolidated financial statements.

The consolidated financial statements are prepared in accordance with accounting policies that are in conformity with IFRS as issued by the IASB and as adopted by the EU. The selected financial data for the Group (in pounds sterling) as at December 31, 2017 and 2016 and for the years ended December 31, 2017, 2016 and 2015 set out below has been extracted or derived from the audited consolidated financial statements incorporated herein by reference. The selected financial data for the Group as at December 31, 2015, 2014 and 2013 and for the years ended December 31, 2014 and 2013 set out below has been extracted or derived from our audited financial statements not incorporated herein by reference.

Consolidated Income Statement Data⁽¹⁾

	For the year ended December 31,				
	2017	2016	2015	2014	2013
	(in millions)				
<i>Amounts in accordance with IFRS:</i>					
Revenue	£7,355	£6,895	£5,971	£5,773	£6,035
Operating profit ⁽²⁾	1,905	1,708	1,497	1,402	1,376
Net finance costs	(182)	(195)	(174)	(162)	(196)
Disposals and other non-operating items ⁽³⁾	11	(40)	(11)	(11)	16
Profit before tax	1,734	1,473	1,312	1,229	1,196
Tax expense ⁽⁴⁾	(67)	(304)	(298)	(269)	(81)
Net profit for the year	1,667	1,169	1,014	960	1,115
Net profit for the year attributable to non-controlling interests	(8)	(8)	(6)	(5)	(5)
Net profit attributable to RELX PLC and RELX NV shareholders	£1,659	£1,161	£1,008	£ 955	£1,110

Consolidated Statement of Financial Position Data⁽¹⁾

	As at December 31,				
	2017	2016	2015	2014	2013
	(in millions)				
<i>Amounts in accordance with IFRS:</i>					
Total assets	£12,283	£13,323	£11,185	£11,087	£10,495
Non-current borrowings	(4,208)	(3,684)	(3,278)	(3,149)	(2,633)
Net assets	2,374	2,358	2,178	2,137	2,423
Non-controlling interests	(21)	(38)	(34)	(31)	(33)
Shareholders' equity	£ 2,353	£ 2,320	£ 2,144	£ 2,106	£ 2,390

- (1) The consolidated financial data is prepared in accordance with accounting policies that are in conformity with IFRS as issued by the IASB and as adopted by the EU. With the exception of earnings per share (EPS) as set out below, the statement of financial position figures for 2013 have been extracted or derived from the

combined financial data for the year ended December 31, 2013, and December 31, 2014 not included herein. The consolidated financial data for the year ended December 31, 2013 is the same in all respects as the combined financial data previously reported, except for changes to the calculation of earnings per share set out below.

- (2) Operating profit is stated after charging £314 million in respect of amortisation of acquired intangible assets (2016: £346 million; 2015: £296 million; 2014: £286 million; 2013: £318 million); £56 million in respect of acquisition related costs (2016: £51 million; 2015: £35 million; 2014: £30 million; 2013: £43 million); and a £10 million expense in respect of taxation in joint ventures (2016: £10 million expense; 2015: £6 million credit; 2014: £21 million expense; 2013: £12 million expense) and includes finance income from joint ventures and associates of £1 million (2016: £1 million income).
- (3) Disposals and other non-operating items comprise a £6 million gain on disposal of businesses and assets held for sale (2016: £27 million loss; 2015: £8 million loss; 2014: £19 million loss; 2013: £11 million gain), no charge in respect of property provisions on disposed businesses (2016: nil; 2015: £11 million; 2014: nil; 2013: nil), and a £5 million gain relating to the revaluation of held for trading investments (2016: £13 million loss; 2015: £8 million gain; 2014: £8 million gain; 2013: £5 million gain).
- (4) Tax expense in 2017 includes a deferred tax credit on the alignment of business assets with their global management structure of nil (2016: nil; 2015: nil; 2014: nil; 2013: £221 million). It also includes an exceptional tax credit of £346 million (2016: nil; 2015: nil; 2014: nil; 2013: nil) from a deferred tax balance sheet adjustment arising from the U.S. Tax Cuts and Jobs Act.

Earnings, Dividends and Shareholder's Equity Per Share

	For the year ended December 31,				
	2017	2016	2015	2014	2013
	(in millions, except per share amounts)				
<i>Amounts in accordance with IFRS⁽¹⁾:</i>					
<i>RELX PLC</i>					
Earnings per RELX PLC ordinary share	82.2p	56.3p	46.4p	43.0p	49.0p
Diluted earnings per RELX PLC ordinary share	81.5p	55.8p	46.0p	42.5p	48.3p
Dividends per RELX PLC ordinary share ⁽²⁾	37.4p	32.55p	26.40p	24.95p	23.65p
Shareholder's equity per RELX PLC ordinary share ⁽³⁾ . . .	116.5p	112.5p	101.7p	97.8p	108.1p
Weighted average number of shares ⁽⁴⁾	1,068.3	1,091.0	1,116.2	1,140.2	1,172.2
<i>RELX NV⁽⁵⁾</i>					
Earnings per RELX NV share	82.2p	56.3p	49.4p	45.8p	51.6p
Diluted earnings per RELX NV share	81.5p	55.8p	48.9p	45.3p	51.0p
Dividends per RELX NV ordinary share ⁽²⁾	€ 0.433	€ 0.410	€ 0.400	€ 0.383	€ 0.329
Shareholder's equity per RELX NV ordinary share ⁽³⁾ . . .	116.5p	112.5p	101.7p	97.8p	108.1p
Weighted average number of shares ⁽⁴⁾	951.1	971.3	992.4	1,014.2	1,038.5

- (1) With effect from April 6, 2016, the U.K. government has abolished tax credits on dividends paid after this date, including the 2015 final dividend, which was paid in May 2016. As a result of the abolition of this tax credit, dividends and therefore earnings per share are equal for both RELX PLC and RELX NV in 2016 and 2017. In calculating earnings per share of the Group up until the end of 2015 (prior to the abolition of the tax credit), the earnings for each class of share were calculated on the basis that earnings are fully distributed. The Group's usual practice is for only a portion of earnings to be distributed by way of dividends. Until the end of 2015, dividends paid to RELX PLC and RELX NV shareholders were, other than in special circumstances, equalised at the gross level inclusive of the prevailing U.K. tax credit available to certain RELX PLC shareholders. The allocation of earnings between the RELX PLC shares and the RELX NV shares reflected the differential in dividend payments declared as a result of the tax credit, with the balance of earnings assumed to be distributed as a capital distribution, in equal amounts per share. For further information on the calculation of EPS, please see note 11 to the consolidated financial statements incorporated herein by reference.

- (2) RELX PLC dividends paid in the year, in amounts per ordinary share, comprise a 2016 final dividend of 25.70p and 2017 interim dividend of 11.70p giving a total of 37.40p. The directors of RELX PLC have proposed a 2017 final dividend of 27.70p (2016: 25.70p; 2015: 22.30p; 2014: 19.00p; 2013: 17.95p), giving a total ordinary dividend in respect of the financial year of 39.40p (2016: 35.95p; 2015: 29.70p 2014: 26.00p; 2013: 24.60p). Translated at the December 31, 2017 noon buying rate of \$1.35 per £1.00, dividends paid in the year amount to \$0.51 per RELX PLC share and total ordinary dividends in respect of the financial year amount to \$0.53 per RELX PLC share.

RELX NV dividends paid in the year, in amounts per ordinary share, comprise a 2016 final dividend of €0.301 and 2017 interim dividend of €0.132 giving a total of €0.433. The directors of RELX NV have proposed a 2017 final dividend of €0.316 (2016: €0.301; 2015: €0.288; 2014: €0.285; 2013: €0.243), giving a total ordinary dividend in respect of the financial year of €0.448 (2016: €0.423; 2015: €0.403; 2014: €0.383; 2013: €0.329). Translated at the December 31, 2017 noon buying rate of \$1.20 per €1.00, dividends paid in the year amount to \$0.52 per RELX NV share and total ordinary dividends in respect of the financial year amount to \$0.54 per RELX PLC share.

- (3) Represented shareholders' equity of RELX Group, divided by the weighted average number of shares outstanding for the corresponding period of RELX PLC and RELX NV combined.
- (4) Weighted average number of shares excludes shares held in treasury and shares held by the Employee Benefit Trust.
- (5) RELX NV comparative amounts have been adjusted retrospectively for the bonus share issue declared on June 30, 2015.

Market Value of Securities

The following table sets forth the closing market prices per RELX PLC Share as reported by the London Stock Exchange, the closing market prices per RELX PLC ADS as reported by the New York Stock Exchange, the closing market prices per RELX NV Share as reported by Euronext Amsterdam, and the closing market prices per RELX NV ADS as reported by the New York Stock Exchange, each on an actual per share and per ADS (as applicable) basis on the following dates:

- as of February 14, 2018 (the last trading day prior to the date of the public announcement of the Merger); and
- as of May 4, 2018 (the last practicable trading day prior to the date of this prospectus).

A separate presentation on an equivalent per share and per ADS basis is not required because of the Exchange Ratio of 1:1.

You are urged to obtain current market quotations for RELX PLC Shares, RELX PLC ADSs, RELX NV Shares and RELX NV ADSs before making your decision with respect to casting your vote at the applicable shareholder meetings.

The market price per share of RELX PLC Shares, RELX PLC ADSs, RELX NV Shares and RELX NV ADSs could change significantly. Because the Exchange Ratio will not be adjusted for changes in the market prices of RELX PLC Shares or RELX PLC ADSs between the date of this prospectus and the consummation of the Merger, the value of RELX PLC Shares or RELX PLC ADSs that RELX NV Shareholders will receive in the Merger will depend upon the market prices of RELX PLC Shares and RELX PLC ADSs on the Effective Date. As a result, changes in the prices of RELX PLC Shares or RELX PLC ADSs prior to the Effective Date will affect the value of RELX PLC Shares or RELX PLC ADSs that RELX NV Shareholders will receive in the Merger on the Effective Date, which value may vary significantly from the market value of the RELX PLC Shares or RELX PLC ADSs that RELX NV Shareholders would have received if the Merger were completed on the date of this prospectus or any other date.

	<u>RELX PLC Shares</u>	<u>RELX PLC ADSs</u>	<u>RELX NV Shares</u>	<u>RELX NV ADSs</u>
	London Stock Exchange (in pence)	New York Stock Exchange (in U.S. dollars)	Euronext Amsterdam (in euro)	New York Stock Exchange (in U.S. dollars)
February 14, 2018	1,465.5p	\$20.80	€ 16.40	\$20.60
May 4, 2018	1,572.5p	\$21.58	€17.685	\$21.16

THE MERGER

General

On February 15, 2018, the Boards of RELX PLC and RELX NV announced a proposed further simplification of RELX Group's corporate structure, moving from the current dual parent holding company structure to a single parent company. This simplification follows the significant measures which were completed in 2015 and is a natural next step for RELX Group, removing complexity and increasing transparency. It is proposed that the Simplification will be implemented through a cross-border merger between RELX PLC and RELX NV, which will result in RELX PLC becoming the sole parent company of RELX Group. RELX PLC and RELX NV have adopted the Common Draft Terms of Merger (which are set out in Annex A hereto) providing for (subject to various conditions, including shareholder approval) a cross-border merger of RELX NV into RELX PLC, with RELX PLC continuing as the surviving company.

If the Merger becomes effective pursuant to the Common Draft Terms of Merger, on the Effective Date, the RELX NV Shareholders will receive one New RELX PLC Share in exchange for each RELX NV Share held (excluding treasury shares held by RELX NV which will cease to exist as a consequence of the Merger) and become RELX PLC Shareholders. This reflects the 1:1 equalisation ratio set out in the Governing Agreement, whereby one RELX PLC Share confers an equivalent economic interest in RELX Group to one RELX NV Share. The Exchange Ratio is fixed and will not be adjusted for changes in the market value of RELX PLC Shares or RELX NV Shares. The Common Draft Terms of Merger also provide that RELX NV ADS holders will, on the Effective Date, receive one New RELX PLC ADS in exchange for each RELX NV ADS held.

Based on the estimated number of RELX PLC Shares and RELX NV Shares that will be outstanding immediately prior to the consummation of the Merger, RELX PLC estimates that, upon the consummation of the Merger and subject to any rights exercised under the Withdrawal Mechanism, excluding treasury shares held by RELX NV or RELX PLC, and excluding any RELX NV Shares or RELX PLC Shares that are issued in respect of employee equity schemes between May 4, 2018 and the Effective Date, RELX PLC Shareholders and RELX PLC ADS holders, who are RELX PLC Shareholders and RELX PLC ADS holders, respectively, immediately prior to the Merger, will, directly or indirectly, hold approximately 52.9% and RELX NV Shareholders and RELX NV ADS holders, who are RELX NV Shareholders and RELX NV ADS holders, respectively, immediately prior to the Merger, will, directly or indirectly, hold approximately 47.1% of the outstanding ordinary shares of RELX PLC after the completion of the Merger. Based on the number of RELX NV Shares outstanding on May 4, 2018 (including the number of RELX NV Shares that are represented by RELX NV ADSs), RELX PLC will issue 936,501,274 New RELX PLC Shares as part of the Merger (including New RELX PLC Shares that will be represented by RELX PLC ADSs but excluding treasury shares held by RELX NV and excluding any RELX NV Shares that are issued in respect of employee equity schemes between May 4, 2018 and the Effective Date).

If the Merger is approved by RELX Shareholders, RELX NV Shareholders who vote against the Merger and who do not wish to hold RELX PLC Shares can make use of the Withdrawal Mechanism. If RELX NV ADS Holders wish to exercise their rights under the Withdrawal Mechanism, they must surrender their RELX NV ADSs, withdraw the underlying RELX NV Shares in accordance with the RELX NV deposit agreement, become the holders of such RELX NV Shares prior to the RELX NV EGM Record Date, vote against the Merger and comply with the requirements that apply to RELX NV Shareholders that voted against the Merger. See "—Withdrawal Mechanism." RELX NV ADS cancellation fees will apply and holders who so present RELX NV ADSs for cancellation will be asked to certify that they were holders as of the applicable RELX NV ADS record date as set in accordance with the RELX NV Deposit Agreement and that they will not give voting instructions as to their RELX NV ADSs.

The Merger will become effective on the date specified in the U.K. High Court Order, currently expected to be in the third quarter of 2018. The date the Merger becomes effective is referred to in this prospectus as the “Effective Date.”

Under the Common Draft Terms of Merger, no fractional RELX PLC Shares or RELX PLC ADSs will be issued. Instead, for entitlements to fractions of RELX PLC Shares held through book-entry positions, the intermediary of the respective holder will aggregate the fractional entitlements and sell the corresponding RELX PLC Shares on behalf of the holders who would otherwise be entitled to receive a fractional RELX PLC Share in the market for cash, and subsequently distribute the net cash proceeds to such holders proportionately to each such holder’s fractional entitlements. The terms and conditions of such sale (including, without limitation, with respect to the timing and method of such sale, the selection of the broker-dealer to execute the sale, the price at which such shares will be sold, the currency of the cash payment and the applicable exchange rate) and, to the extent applicable, any other transaction conducted by the intermediary, will be made in accordance with the contractual arrangements between each such holder and the intermediary.

Each RELX PLC Share or RELX PLC ADS issued in the Merger will be entitled to the same rights, preferences and privileges as other RELX PLC Shares or RELX PLC ADSs, as applicable, including dividend rights. See “—Dividends.”

For all RELX NV ADS holders who hold their RELX NV ADSs in book-entry form through their bank, broker or other DTC participant, on the Effective Date, the RELX NV ADSs will be exchanged for the same number of RELX PLC ADSs without the need to take any action. For all RELX NV ADS holders who hold their RELX NV ADSs in book-entry form directly on the books of the RELX NV ADS depository, on the Effective Date, RELX NV ADSs held by registered book-entry RELX NV ADS holders will be exchanged for the same number of New RELX PLC ADSs without the need to take any action. RELX NV ADS holders will be able to exchange their RELX PLC ADSs for RELX PLC Shares in accordance with the terms of the RELX PLC deposit agreement, including the payment of any applicable fees and expenses, as amended from time to time. See “Description of RELX PLC American Depositary Shares.”

History of RELX Group

RELX NV was originally incorporated in 1880 and RELX PLC in 1903. In 1993, they combined their respective businesses by contributing them to two jointly owned companies. In 2015, the structure was simplified so that all of the businesses are now owned by one jointly owned company, RELX Group plc. RELX PLC, RELX NV and RELX Group plc (and its subsidiaries, associates and joint ventures) are together known as RELX Group. As part of the 2015 simplification, a bonus issue of RELX NV shares was made such that, since the 2015 bonus issue, one RELX PLC ordinary share confers an equivalent economic interest in RELX Group to one RELX NV ordinary share.

Background and Reasons for the Merger

Since its creation in 1993, the dual parent holding company structure of RELX Group has been reviewed periodically by the Boards, and several measures have been taken to simplify the structure over that time, most recently in 2015. The evolution of RELX Group and its environment since 2015 now makes it possible to implement the Merger without changing the economic interests in RELX Group of the two parent companies’ shareholders, and the Boards believe that a move to a more conventional single parent company structure is a natural next step for RELX Group, removing complexity and increasing transparency.

Importantly the Merger will not change the board governance of RELX Group, will not affect the number of shares held by RELX Shareholders or dilute their relative economic ownership interest in RELX Group. RELX Group will continue to operate its business in substantially the same manner as it is currently being conducted.

RELX PLC will continue to be incorporated in the U.K. and will remain U.K. tax resident. RELX PLC will continue to have a premium listing on the London Stock Exchange with shares quoted and traded in pounds sterling (and dividends paid in pounds sterling unless otherwise requested by a shareholder). We will be applying for an additional listing of RELX PLC Shares on Euronext Amsterdam so that current RELX NV Shareholders can hold their New RELX PLC Shares as they do today – listed on Euronext Amsterdam, quoted and traded in euros (and dividends paid in euros unless otherwise requested by a shareholder). RELX NV ADSs will be exchanged for New RELX PLC ADSs and we are applying for a listing of these newly issued RELX PLC ADSs on the New York Stock Exchange, with these RELX PLC ADSs being quoted and traded in U.S. dollars (and dividends paid in U.S. dollars).

The Boards believe that the Merger will bring the following benefits:

- *Removing complexity*

On completion of the Merger, RELX NV will merge into RELX PLC resulting in a single economic and legal entity with one tax residency. The removal of the two parent holding company structure is expected to result in a simpler governance structure as there will only be one board, whereas under the current structure each of RELX PLC and RELX NV has its own board (although the directors on those boards are the same). Furthermore it is expected that having a single company with one market capitalisation, one class of shares and a single tax residence will be more easily understood by investors and stock market analysts.

- *Increasing transparency*

Historically, there has been a differential between the prices of the RELX NV Shares, which trade on Euronext Amsterdam, and the RELX PLC Shares, which trade on the London Stock Exchange. During the 6 months prior to the announcement of the Simplification, the differential ranged from a 3.9% RELX NV discount to a 0.7% premium. As of the close of business on May 4, 2018, the price of RELX NV Shares was 0.7% lower than the price of the RELX PLC Shares when converted into pounds sterling at the prevailing exchange rate.

The Simplification will create a single investment opportunity in RELX Group, while retaining the choice of trading on both the London Stock Exchange and Euronext Amsterdam. It is expected that RELX PLC Shares will continue to be included in the FTSE 100 index, the STOXX Europe 600 index and other pan-European indices and, following listing of RELX PLC Shares on Euronext Amsterdam, the AEX-Index. Over time, it is expected that the combined market capitalization will lead to improved visibility, enhanced liquidity and increased demand for RELX PLC Shares.

Dividends to RELX PLC Shareholders and RELX NV Shareholders are, other than in special circumstances, currently equalised at the gross level. The exchange rate used for each dividend calculation as defined in the Governing Agreement is the average of the closing mid-point spot euro:sterling exchange rate for the five consecutive business days commencing with the tenth business day before the dividend determination date. This potentially results in diverging dividend growth rates that are also different to adjusted earnings per share growth. Following the proposed Simplification, this divergence will be eliminated. After the Effective Date, dividends will be declared in pounds sterling with an option to be paid in euros.

Dividends

Final Dividend

RELX PLC has declared and intends to pay a final dividend of 27.7p per RELX PLC Share for the financial year ended December 31, 2017. The dividend will be paid on May 22, 2018 to all RELX PLC Shareholders on the register of members at the close of business on April 27, 2018.

RELX NV has declared and intends to pay a final dividend of €0.316 per RELX NV Share for the financial year ended December 31, 2017. The dividend will be paid on May 22, 2018 to all RELX NV Shareholders on the register of members at the close of business on April 27, 2018.

Interim Dividend

Prior to completion of the Merger, each of RELX PLC and RELX NV intends to declare and pay an interim dividend to RELX PLC Shareholders and RELX NV Shareholders, respectively, in the normal manner. If declared, the interim dividend will be paid to RELX PLC Shareholders and RELX NV Shareholders as determined by the respective boards.

Dividend Policy

Dividends to RELX PLC and RELX NV shareholders are, other than in special circumstances, equalised at the gross level. Until April 6, 2016, this included the then prevailing U.K. attributable tax credit of 10% available to certain RELX PLC shareholders. The U.K. government abolished these dividend tax credits with effect from April 6, 2016, so that dividends paid after this date are the same for both RELX PLC and RELX NV. As a result of this change, reported earnings per share also have the same value for each RELX PLC Share and RELX NV Share from 2016. The exchange rate used for each dividend calculation as defined in the RELX Group Governing Agreement is the average of the closing mid-point spot euro:sterling exchange rate for the five consecutive business days commencing with the tenth business day before the dividend determination date. The dividend policy of RELX PLC is, subject to currency considerations, to grow dividends broadly in line with adjusted earnings per share while maintaining dividend cover (being the number of times the annual dividend is covered by the adjusted earnings per share) of at least two times over the longer term. The current dividend policy is not expected to change as a result of the Merger.

Currency of Dividends

Following the proposed Simplification, dividends will be declared in pounds sterling, with an option to be paid in euros based on the exchange rate at the time of payment. Dividend payments, including those made in euros, will not be subject to withholding tax under current legislation.

Following the Effective Date, all former RELX NV Shareholders will be deemed to have made such an election in respect of the New RELX PLC Shares and will receive their dividends in euros, unless they notify RELX Group otherwise. All RELX PLC Shareholders who were holders of RELX PLC Shares immediately prior to the Simplification will continue to receive their dividends in pounds sterling, unless they notify RELX Group otherwise. Holders of RELX PLC ADSs (including the RELX PLC ADSs issued in connection with the Simplification) will receive payment in U.S. dollars and will not be able to elect to receive dividends in any other currency. Information on the tax treatment of dividends is set out in “Material U.S. Federal Income Tax Considerations,” “Material U.K. Tax Considerations” and “Material Dutch Tax Considerations.”

The Merger

There are several principal steps to effect the Merger:

- RELX PLC Shareholders will meet and vote at the RELX PLC Court Meeting and the RELX PLC General Meeting.
- RELX NV Shareholders will meet and vote at the RELX NV EGM.
- The U.K. High Court will hold a hearing to certify that pre-merger steps have been completed by RELX PLC and the Dutch Notary will certify that pre-merger steps have been completed by RELX NV.

- If the Merger is approved by the requisite vote of the RELX PLC Shareholders and RELX NV Shareholders and the other closing conditions are satisfied, the Merger will be effected, which is currently expected to be in the third quarter of 2018.
- The listing of RELX NV Shares on Euronext Amsterdam will be cancelled and the RELX PLC Shares will be admitted for listing on the London Stock Exchange and Euronext Amsterdam.

As a result of the Merger:

- all assets and liabilities of RELX NV will transfer by universal succession of title to RELX PLC;
- RELX NV will cease to exist and be dissolved without liquidation;
- each RELX NV Shareholder will receive, as consideration in the Merger, one New RELX PLC Share in exchange for each RELX NV Share held on the Effective Date (excluding treasury shares held by RELX NV); and
- each RELX NV ADS holder will receive, as consideration in the Merger, one New RELX PLC ADS in exchange for each RELX NV ADS held immediately prior to the Effective Date.

Merger Consideration

The Exchange Ratio to be applied in the Merger will be 1:1. As a result thereof, upon the Merger taking effect, by virtue of such Merger and without any further action on the part of RELX PLC or any RELX NV Shareholder or RELX NV ADS holder, a RELX NV Shareholder will receive one RELX PLC Share in exchange for each RELX NV Share they hold and a RELX NV ADS holder will receive one RELX PLC ADS in exchange for each RELX NV ADS they hold.

Common Draft Terms of Merger

The Boards have adopted the Common Draft Terms of Merger which sets out the terms and conditions of the Merger in accordance with the Dutch Civil Code (for Dutch law purposes) and the U.K. Cross-Border Mergers Regulations (for English law purposes). The Common Draft Terms of Merger was filed with the U.K. Registrar of Companies not less than two months before the date of the RELX PLC Court Meeting and will be communicated to the public in the United Kingdom through a notice by the U.K. Registrar of Companies in the London Gazette at least one month before the date of such RELX PLC Court Meeting. For Dutch law purposes, the Common Draft Terms of Merger will be filed with the Dutch Trade Register and available at the offices of RELX PLC and RELX NV, and communicated to the public in the Netherlands through a notice in a nationally distributed newspaper and a notice in the Dutch State Gazette (*Staatscourant*).

Directors' Reports

The Board of RELX PLC and the Board of RELX NV have prepared and unanimously adopted their respective directors' reports prepared in accordance with the U.K. Cross-Border Mergers Regulations and the Dutch Civil Code, respectively.

Merger Conditions

The Merger is conditional on the satisfaction or joint waiver by RELX PLC and RELX NV of the following matters:

- the approval of the Merger by the requisite majority of RELX PLC Shareholders at the RELX PLC Court Meeting and the approval by the requisite majority of RELX PLC Shareholders of the RELX PLC resolutions at the RELX PLC General Meeting;
- the approval of the New NV Articles at the RELX NV EGM;

- the approval of the Merger by the requisite majority of RELX NV Shareholders at the RELX NV EGM;
- the receipt of a declaration from the local district court in Amsterdam, the Netherlands, that no creditor has opposed the Merger pursuant to the Dutch Civil Code or, in case of any opposition pursuant to the Dutch Civil Code, a declaration that such opposition was withdrawn or discharged;
- the U.K. High Court certifying that RELX PLC has complied with the pre-merger requirements under the U.K. Cross-Border Mergers Regulations;
- a Dutch Notary selected by RELX NV issuing the pre-merger compliance certificate and delivering it to RELX NV, such certificate being the pre-merger scrutiny certificate pursuant to the Dutch Civil Code;
- the U.K. High Court approving the completion of the cross-border Merger;
- a prospectus being issued by RELX PLC, approved by the UKLA as having been drawn up in accordance with the relevant provisions of the Prospectus Directive and duly passported to the Netherlands in respect of the listing and trading of the RELX PLC Shares (including the New RELX PLC Shares) on Euronext Amsterdam;
- the UKLA having agreed to admit the New RELX PLC Shares to listing on the premium segment of the Official List and such agreement not having been withdrawn. Under U.K. regulatory practice, there is no formal step of the UKLA agreeing in advance to admit shares to listing and the formal agreement to admit shares to listing is only given at the time the dealing notice is published (which occurs simultaneously with such admission). However, RELX PLC and RELX NV have agreed that as between them and for the purposes of the Merger, this condition will be satisfied following an acknowledgement by the UKLA following its listing hearing that the New RELX PLC Shares will be admitted to listing subject to the fulfilment of certain conditions;
- the London Stock Exchange having agreed to admit the New RELX PLC Shares to trading on the main market for listed securities and such agreement not having been withdrawn. Under U.K. regulatory practice, there is no formal step of the London Stock Exchange agreeing in advance to admit shares to trading and the formal agreement to admit shares to trading is only given at the time the dealing notice is published (which occurs simultaneously with such admission). However, RELX PLC and RELX NV have agreed that as between them and for the purposes of the Merger, this Condition will be satisfied following an acknowledgement by the London Stock Exchange, following its listing hearing, that the New RELX PLC Shares will be admitted to trading subject only to the Merger becoming effective and the New RELX PLC Shares being allotted;
- Euronext Amsterdam N.V. having agreed to admit the RELX PLC Shares, including the New RELX PLC Shares to trading on Euronext Amsterdam and such agreement not having been withdrawn;
- approval of the RELX PLC ADSs to be issued to RELX NV ADS holders in the Merger for listing on the New York Stock Exchange; and
- no law or order prohibiting the Merger being issued or filed by any competent U.S., European Union, Netherlands, or U.K. governmental authority.

Withdrawal Mechanism

General

If the Merger is approved by RELX NV Shareholders at the RELX NV EGM, a withdrawal mechanism in accordance with section 2:333h, subsection (1) of the Dutch Civil Code will be provided for those RELX NV Shareholders who have voted against the Merger and who do not wish to hold RELX PLC Shares (the “Withdrawal Mechanism”). Such RELX NV Shareholders (each, a “Withdrawing Shareholder”) may file a request for compensation with RELX NV (the “Withdrawal Application”) in accordance with the Dutch Civil Code within a period of one month beginning on the day after the RELX NV EGM (the “Withdrawal Period”).

A RELX NV Shareholder who has voted in favour of the proposal to enter into the Merger at the RELX NV EGM, abstained from voting, or was not present or represented at the RELX NV EGM, does not have any rights under the Withdrawal Mechanism.

A Withdrawing Shareholder can make use of the Withdrawal Mechanism only in respect of the RELX NV Shares that such Withdrawing Shareholder: (i) held at the record date for the RELX NV EGM, which is expected to be the 28th day prior to the date of RELX NV EGM (the “RELX NV EGM Record Date”) and in respect of which such Withdrawing Shareholder voted against the Merger; and (ii) still holds at the time of the Withdrawal Application. If such RELX NV Shares are held by the Withdrawing Shareholder in an account with an intermediary, the legal title to those RELX NV Shares must be delivered from the giro depot as referred to in the act on giro transfers of securities (*Wet giraal effectenverkeer*) (the “Giro Act”) to the Withdrawing Shareholder in accordance with the Withdrawal Application Form for the Withdrawal Mechanism to be available. Upon delivery (*uitlevering*) of the legal title to the RELX NV Shares from the giro depot to the Withdrawing Shareholder, and for so long as the RELX NV Shares are held directly on RELX NV’s shareholders’ register, they cannot be traded on any trading venue.

RELX NV Shareholders should note that: (i) once the Withdrawal Period has ended, any Withdrawal Application will be irrevocable; and (ii) following the submission of a Withdrawal Application Form, the Withdrawing Shareholders will not be allowed to transfer or dispose of the RELX NV Shares for which they have duly exercised their rights under the Withdrawal Mechanism (the “RELX NV Exit Shares”) in any manner.

In anticipation of the Merger, the Board of RELX NV intends to propose the amendment of the NV Articles to include: (i) a formula under which the amount of compensation payable to Withdrawing Shareholders who elect to exercise their rights under the Withdrawal Mechanism can be established objectively; and (ii) provisions under which the Board of RELX NV may decide with the written consent of the holder of such share to convert each RELX NV Exit Share into an ordinary B share, with a nominal value of €0.07, of RELX NV (the “RELX NV Ordinary B Shares”) carrying the same rights as a RELX NV Share. It is expected that the Board of RELX NV will decide to do so immediately prior to the Effective Date in order to facilitate the implementation of the Withdrawal Mechanism. Upon the Effective Date, the RELX NV Ordinary B Shares will cease to exist as a consequence of the Simplification. The amended articles of RELX NV are referred to herein as the “New NV Articles.”

If RELX NV ADS Holders wish to exercise their rights under the Withdrawal Mechanism, they must surrender their RELX NV ADSs, withdraw the underlying RELX NV Shares in accordance with the RELX NV deposit agreement, become the holders of such RELX NV Shares prior to the RELX NV EGM Record Date, vote against the Merger and comply with the requirements that apply to RELX NV Shareholders that voted against the Merger. RELX NV ADS cancellation fees will apply and holders who so present RELX NV ADSs for cancellation will be asked to certify that they were holders as of the applicable RELX NV ADS record date as set in accordance with the RELX NV Deposit Agreement and that they will not give voting instructions as to their RELX NV ADSs.

Cash Compensation

Upon the Effective Date, a Withdrawing Shareholder will not receive New RELX PLC Shares. Instead, the Withdrawing Shareholder will receive Cash Compensation for the RELX NV Exit Shares.

The Cash Compensation per RELX NV Exit Share to be received by a Withdrawing Shareholder will be determined in accordance with the formula proposed to be included in the New NV Articles (the “Formula”).

The amount of the Cash Compensation per RELX NV Exit Share will depend on the total aggregate number of RELX NV Shares in respect of which RELX NV Shareholders submit Withdrawal Applications and will be determined on the following basis:

- if the aggregate number of RELX NV Exit Shares represents 1% or less of the issued and outstanding share capital of RELX NV on the last day of the Withdrawal Period, the volume weighted average price (“VWAP”) of a RELX PLC share for the five trading day period ending on the Effective Date; or
- if the aggregate number of RELX NV Exit Shares represents more than 1% of the issued and outstanding share capital of RELX NV on the last day of the Withdrawal Period, the cash proceeds realized by RELX PLC from an offering of a number of newly issued RELX PLC shares (the “Cash Compensation Funding Shares”) equal to the aggregate number of RELX NV Exit Shares (the “Share Offering Formula”).

After the expiry of the Withdrawal Period, the Boards will jointly determine the number of Withdrawing Shareholders and the aggregate number of RELX NV Exit Shares on the basis of the Withdrawal Applications received.

If the Cash Compensation per RELX NV Exit Share is to be determined in accordance with the Share Offering Formula, RELX PLC will offer and sell the Cash Compensation Funding Shares (the “Offering”) during the period between the end of the Withdrawal Period and the Effective Date. RELX PLC will issue the Cash Compensation Funding Shares to the persons who have agreed to subscribe for them pursuant to the Offering after the Effective Date. After the Withdrawal Period has ended, the Boards will determine whether such Offering will take place by means of an accelerated book build, private placement or other alternative sale arrangement. Following the Offering, and prior to the Effective Date, the Cash Compensation per RELX NV Exit Share will be determined by the Boards by dividing the proceeds of the Offering by the total number of RELX NV Exit Shares. Since the number of Cash Compensation Funding Shares issued in any such Offering will be equal to the number of RELX NV Exit Shares, this Offering would not result in the dilution of the interests of RELX Shareholders.

Any Cash Compensation will be paid by RELX PLC within ten Business Days following the Effective Date, net of any tax that is required to be withheld by law.

Continuity for RELX NV Shareholders and RELX NV ADS Holders

The Merger is expected to have minimal impact on RELX NV Shareholders and RELX NV ADS holders on a day to day basis. RELX NV Shareholders that hold their RELX NV Shares through the Euroclear Nederland (the central securities depository in the Netherlands) will have their New RELX PLC Shares issued into Euroclear Nederland. RELX PLC will be making an application for a listing in the Netherlands which will allow RELX Shareholders to trade RELX PLC Shares on Euronext Amsterdam, where they will be quoted and traded in euros. All dividends will be declared in pounds sterling and dividends on shares held through Euroclear Nederland will be paid in euros (unless a RELX Shareholder holding shares through Euroclear Nederland has elected to receive dividends in pounds sterling). Dividends on shares held through CREST will be paid in pounds sterling (unless a RELX Shareholder holding shares through CREST has elected to receive dividends in euros). RELX PLC intends to apply to list the New RELX PLC ADSs to be issued to RELX NV ADS holders in the Merger on the New York Stock Exchange, and dividends will continue to be paid in U.S. dollars.

RELX PLC Shareholder Meetings

The Merger and the steps necessary or desirable for its implementation will require the approval of RELX PLC Shareholders at the RELX PLC Court Meeting and the separate RELX PLC General Meeting, both of which will be held on June 27, 2018. The RELX PLC Court Meeting will start at 9:30 a.m. (BST) on that date and the

RELX PLC General Meeting will start at 9:40 a.m. (BST) or as soon thereafter as the RELX PLC Court Meeting is concluded or adjourned.

RELX PLC Court Meeting

The RELX PLC Court Meeting is being held with the consent of the U.K. High Court for the purpose of enabling RELX PLC Shareholders to consider and, if thought fit, approve the Merger in accordance with the U.K. Cross-Border Mergers Regulations. The U.K. Cross-Border Mergers Regulations require that RELX PLC carry out a number of steps in order for the U.K. High Court to be able to grant an order certifying that RELX PLC has properly completed the pre-merger acts and formalities for the Merger in accordance with such regulation. One of those steps is that the Merger must be approved by the requisite majorities at the RELX PLC Court Meeting.

At the RELX PLC Court Meeting, voting will be by poll and each member present in person or by proxy will be entitled to one vote for each RELX PLC Share held at the PLC Voting Record Time. In order for the Merger to be approved at the RELX PLC Court Meeting, those voting to approve the Merger must:

- represent a simple majority in number of those RELX PLC Shareholders present and voting in person or by proxy; and
- represent not less than 75% in value of the RELX PLC Shares held by those RELX PLC Shareholders present and voting in person or by proxy.

As of December 31, 2017, RELX PLC's directors, executive officers and their affiliates held and were entitled to vote less than 1% of the shares entitled to vote at the RELX PLC Court Meeting.

RELX PLC General Meeting

The RELX PLC General Meeting has been convened for the same date and at the same location as the RELX PLC Court Meeting and will be held immediately after the RELX PLC Court Meeting to consider and, if thought fit, pass the RELX PLC resolutions, among others, described below:

- that the Common Draft Terms of Merger be approved, and the Directors be authorised to implement the Merger in accordance with their terms
- the directors be given the authority to allot the New RELX PLC Shares in connection with the Merger; and
- to increase the limit on the aggregate amount of ordinary remuneration payable to the chairman and non-executive directors of RELX PLC (excluding any other amounts payable to the chairman and non-executive directors under relevant provisions of the PLC Articles)

RELX NV Shareholder Meeting

The Merger and the steps necessary for its implementation, including amendments to the NV Articles, will require the approval of RELX NV Shareholders at the RELX NV EGM, which will be held at 9:30 a.m. (CEST) on June 28, 2018.

All RELX NV Shareholders whose names appear on RELX NV's register of shareholders or the sub-register of such intermediary on the RELX NV EGM Record Date will be entitled to attend, speak and vote at the RELX NV EGM, and any adjournments thereof, in respect of the number of the RELX NV Shares registered in their name at the relevant time. The RELX NV EGM has been convened to consider and, if thought fit, pass the RELX NV resolutions that, among others, the Merger be approved, pursuant to the Common Draft Terms of Merger.

In order to be validly approved, the amendments to the NV Articles and the Merger requires a majority (greater than 50%) of the votes cast in person or by proxy at the RELX NV EGM in favour of the resolution, if at

least 50% of the issued share capital is represented (either in proxy or by person) at the meeting. If less than 50% of the issued share capital is represented at the RELX NV EGM, a majority of two-thirds of the votes cast is required to validly pass the resolution. The Merger will only be put to a vote if the proposal to amend the NV Articles has been adopted.

As of December 31, 2017, RELX NV's directors, executive officers and their affiliates held and were entitled to vote less than 1% of the shares entitled to vote at the RELX NV EGM.

New Issue of RELX PLC Shares

Subject to any rights exercised under the Withdrawal Mechanism, on the Effective Date, RELX PLC will allot and issue the New RELX PLC Shares to RELX NV Shareholders on the basis of the Exchange Ratio (which is one New RELX PLC Share in exchange for each RELX NV Share). The New RELX PLC Shares may be held in certificated or uncertificated form and will be issued to RELX NV Shareholders credited as fully paid and will rank pari passu in all respects with the RELX PLC Shares in issue at the time the New RELX PLC Shares are issued pursuant to the Merger, including the right to receive and retain dividends and other distributions declared, made or paid by reference to a record date falling on or after the Effective Date.

Treasury Shares

As of May 4, 2018, RELX NV held 63,846,139 treasury shares. Any treasury shares held by RELX NV will cease to exist as part of the Merger, which will have the effect of decreasing the total number of the New RELX PLC Shares issued after the Merger as compared to the number of the RELX NV Shares in issue before the Merger.

Listing of the New RELX PLC Shares

Applications will be made to: (i) the U.K. Financial Conduct Authority for the New RELX PLC Shares to be admitted to the premium listing segment of the Official List; (ii) the London Stock Exchange for the New RELX PLC Shares to be admitted to trading on its main market for listed securities; and (iii) Euronext Amsterdam N.V for the RELX PLC Shares, including the New RELX PLC Shares, to be admitted to listing and trading on Euronext Amsterdam.

It is expected that Admission will become effective and that dealings for normal settlement in the New RELX PLC Shares will commence on the first business day following the Effective Date. In connection with the Admission of the New RELX PLC Shares to the premium segment of the Official List of the UKLA and the Admission to trading of the RELX PLC Shares (including the New RELX PLC Shares) on Euronext Amsterdam, RELX PLC has published a prospectus which will be made available on RELX Group's website (www.relx.com). As a result of the Exchange Ratio, no fractional RELX PLC Shares will be issued.

Shareholders outside the United States, the United Kingdom and the Netherlands

If, in respect of any holder of RELX PLC Shares and/or RELX NV Shares who is a citizen, resident or national of any jurisdiction outside the U.K., the Netherlands or the United States holding on behalf of a person who is a citizen, resident or national of any jurisdiction outside the U.K., the Netherlands or the United States (an "Overseas Shareholder") (or any person whom RELX PLC or RELX NV reasonably believes to be an Overseas Shareholder), RELX PLC and/or RELX NV is advised that the allotment and/or the issue of the New RELX PLC Shares pursuant to the Merger would or might infringe the laws of any jurisdiction outside the United Kingdom, the Netherlands or the United States or would or might require RELX PLC and/or RELX NV to obtain any governmental or other consent or effect any registration, filing or other formality with which RELX PLC and/or RELX NV is unable to comply or compliance with which RELX PLC and/or RELX NV regards as unduly onerous or, in either case, RELX PLC and/or RELX NV considers that to determine the same is not possible or is

a matter which RELX PLC and/or RELX NV regards as unduly onerous or disproportionate given the number of RELX NV Shareholders resident or domiciled in that jurisdiction, then RELX PLC and RELX NV reserve the right to procure that on the Effective Date, the RELX NV Shares which are held by any such Overseas Shareholders will be transferred to a nominee resident in the United Kingdom, the Netherlands or the United States for the benefit of such Overseas Shareholders so that, upon the Merger becoming effective, such nominee will receive the New RELX PLC Shares on behalf of such Overseas Shareholders on the basis of the Exchange Ratio and on terms that such New RELX PLC Shares will be sold by such nominee on behalf of each such Overseas Shareholder at the best price which can reasonably be obtained at the time of sale and the proceeds of such sale will (after the deduction of all expenses and commissions but without any deduction for amounts in respect of value added tax (if any) or stamp duty which, in either case, is payable in respect of sale by the purchaser of such New RELX PLC Shares) be paid to such Overseas Shareholder. None of RELX PLC, RELX NV, any such nominee or any broker or agent of any of them will have any liability (save in the case of fraud) for any loss arising as a result of the timing or terms of any such sale.

Euronext Amsterdam Listing

Prior to completion of the Merger, RELX NV will apply to Euronext Amsterdam N.V. for the listing of the RELX NV Shares on Euronext Amsterdam to be cancelled. Any trades in the RELX NV Shares made in the two Business Days preceding the Effective Date will, as a result of the Merger taking effect and the RELX NV Shares ceasing to exist prior to the settlement of such trades, be settled by the delivery of RELX PLC Shares.

At completion of the Merger, RELX PLC will apply for a listing of the RELX PLC Shares (including the New RELX PLC Shares) on Euronext Amsterdam.

Accounting Treatment of the Merger under IFRS

With effect from completion of the Merger, RELX PLC will assume all assets and liabilities of RELX NV. RELX Shareholders are already regarded as having interests in a single economic entity, RELX Group already forms a single reporting entity for the presentation of consolidated financial statements and RELX Group's consolidated financial information represents the interests of all RELX Shareholders. The Merger will have no impact on this presentation.

Settlement and Dealings in the New RELX PLC Shares after Completion of the Merger

Delivery of the New RELX PLC Shares to RELX NV Shareholders (other than Withdrawing Shareholders) will take place in the following manner:

- RELX NV Shares included in the giro transfer system:
No specific action is required from holders of RELX NV Shares that are included in the giro transfer system under the Giro Act. The New RELX PLC Shares that will be issued and allotted in exchange for RELX NV Shares that are included in the giro transfer system will be delivered in dematerialised form through Euroclear Nederland and the relevant intermediaries and settlement institutions to those persons who are registered in the record of intermediaries (intermediair as defined in the Giro Act) as persons entitled to RELX NV Shares on the Effective Date.
- Registered RELX NV Shares:
No specific action is required from a holder of RELX NV Shares that are registered in the RELX NV register of shareholders. The New RELX PLC Shares that will be issued and allotted for registered RELX NV Shares will be delivered to the registered holders through the registration of such New RELX PLC Shares in the shareholder register of RELX PLC.
- RELX NV K-Shares:
Holders of RELX NV Shares that represent former K-Shares (*K-stukken*) in bearer form and for which the holders cannot exercise the rights attached to such shares as they have not surrendered the physical

K-Share certificates for such shares to RELX NV (the “RELX NV K-Shares”) are required to surrender their RELX NV K-Shares and become holders of RELX NV Shares that are registered in the RELX NV’s register of shareholders prior to the Effective Date in order to receive their New RELX PLC Shares as described in paragraph (b) above. If any holder of RELX NV K-Shares does not do so before the Effective Date, the New RELX PLC Shares to which he or she is entitled will be issued and allotted to a nominee or custodian to be held on behalf of the relevant holder of RELX NV K-Shares until such time as he or she surrenders the relevant RELX NV K-Shares to RELX PLC. At such time, the nominee or custodian will transfer the legal title to such New RELX PLC Shares to the relevant individual.

Subject to the Merger becoming effective, settlement of the New RELX PLC Shares to which any RELX NV Shareholder is entitled will be effected as soon as practicable and in any event not later than 10 (ten) business days after the Effective Date. RELX NV Shareholders will be able to trade the New RELX PLC Shares on Euronext Amsterdam, where they will be quoted and traded in euros. Dividends on RELX PLC Shares held through Euroclear Nederland will be paid in euros unless RELX PLC is notified otherwise. Dividends on shares held through CREST will be paid in sterling (unless a shareholder has elected to receive euro dividends).

Employee Share Plans

Participants in the RELX Group Share Plans who hold share awards and options over shares in RELX NV will be contacted separately with details of how the Merger will impact their share awards and options. It is expected that such share awards and options will be automatically exchanged for share awards and options over the same number of shares in RELX PLC.

Effective Time

If the Merger is approved by the requisite vote of RELX NV Shareholders and the other conditions to closing are satisfied, we will (1) request a Dutch civil law notary (*notaris*) to issue a certificate attesting that RELX NV has observed all procedural rules in respect of all the required resolutions and that all pre-merger formalities under Dutch law have been complied with, and (2) request the issuance of an order by the U.K. High Court certifying that RELX PLC has completed properly the pre-merger acts and formalities in accordance with the U.K. Regulations. Following this, a joint application will be submitted to the U.K. High Court by RELX PLC and RELX NV for the issuance of an order approving the completion of the Merger. The Merger will be effected not less than 21 days after the date of such order, which is currently expected to be in the third quarter of 2018.

The expected timing for the completion of the Merger may be impacted by other conditions described in this prospectus.

Termination

The Boards of RELX PLC and RELX NV may resolve at any given time in their sole discretion that the Merger is no longer in the interest of either or both companies and therefore decide not to effect the Merger. If the Merger is abandoned, the operations of RELX PLC and RELX NV, including the two parent company structure, will continue as before. See “Risk Factors—Risks Relating to the Merger—We may choose to abandon the Merger.”

Interests of Officers and Directors in the Merger

No change of control payments or additional compensation, including relocation costs and expenses, will be payable to our directors and executive officers in connection with the Merger.

Regulatory Matters

We are not aware of any governmental approvals or actions that are required to complete the Merger other than compliance with U.S. federal and state securities laws, various provisions of Dutch law and English corporate law.

Stock Exchange Listing of New RELX PLC shares

It is a condition to the consummation of the Merger that the UKLA acknowledges that the New RELX PLC Shares will be admitted to listing on the premium segment of the Official List subject to certain conditions, that the London Stock Exchange acknowledges that the New RELX PLC Shares will be admitted to trading on the London Stock Exchange subject to certain conditions and that the Euronext Amsterdam agrees to admit the RELX PLC Shares for trading on Euronext Amsterdam. Upon consummation of the Merger, RELX NV Shares will cease to exist, and consequently will cease to be listed on Euronext Amsterdam. See “Description of RELX PLC Share Capital.”

Stock Exchange Listing of RELX PLC ADSs

It is a condition to the consummation of the Merger that the RELX PLC ADSs to be issued to the RELX NV ADS holders pursuant to the Merger have been approved for admission to listing and trading on the New York Stock Exchange. Upon consummation of the Merger, RELX NV ADSs will cease to exist, and consequently will cease to be listed on the New York Stock Exchange. See “Description of RELX PLC American Depositary Shares.”

Restrictions on Resale

All RELX PLC Shares and RELX PLC ADSs to be received by RELX NV Shareholders and RELX NV ADS holders in the Merger are expected to be freely tradable, except that New RELX PLC Shares received in the Merger by a person who is an affiliate of RELX PLC for purposes of Rule 144 under the Securities Act may be resold by them only in transactions permitted by Rule 144, or as otherwise permitted under the Securities Act. Persons who may be deemed affiliates of RELX PLC generally include individuals or entities that control, are controlled by or are under common control with, RELX PLC and may include the directors and executive officers of RELX PLC as well as its principal shareholders.

A separate registration statement on Form F-6 has previously been filed to register RELX PLC ADSs to be issued in the Merger. The registration statement on Form F-6 does not cover the resale of RELX PLC ADSs to be received by affiliates of RELX NV in the Merger.

DESCRIPTION OF RELX PLC SHARE CAPITAL

The following information is a summary of the material terms of the RELX PLC Shares as specified in the PLC Articles, which were adopted by a special resolution of its shareholders passed on April 21, 2010. You are encouraged to read the PLC Articles, which are attached as an exhibit to the registration statement to which this prospectus forms a part. See also “Comparison of Rights of Shareholders.”

General

Each RELX PLC Share issued pursuant to the Merger will be issued fully paid and will not be subject to any further calls or assessments by RELX PLC. There are no conversion rights or redemption provisions relating to any RELX PLC Shares that will be delivered in connection with the Merger. Under English law, persons who are neither residents nor nationals of the United Kingdom may freely hold, vote and transfer the RELX PLC Shares in the same manner and under the same terms of U.K. residents or nationals.

Issued Share Capital

As of the close of business on May 4, 2018, RELX PLC’s issued share capital amounted to £162 million divided into 1,124,035,639 RELX PLC Shares. As of the close of business on May 4, 2018, RELX PLC held 72,747,980 RELX PLC Shares in treasury.

Issuances of Shares and Pre-emptive Rights

RELX PLC may reclassify, allot, grant rights to subscribe for, convert any security into or grant options over RELX PLC Shares subject to:

- the terms of a resolution of the shareholders of RELX PLC, passed at a general meeting of the company. This resolution may authorise the board of directors of RELX PLC to issue, allot or grant rights to subscribe to RELX PLC Shares up to a specified maximum aggregate nominal amount and for a specified period not exceeding five years (the “Allotment Resolution”); and
- a resolution of the board of directors of RELX PLC, subject to the terms of the Allotment Resolution.

Pursuant to an ordinary resolution adopted by the shareholders of RELX PLC on April 20, 2017, the board of directors of RELX PLC may, for a period expiring (unless otherwise renewed, varied or revoked at a general meeting of RELX PLC) at the end of the next annual general meeting of RELX PLC (or, if earlier, at the close of business on July 20, 2018), allot RELX PLC Shares, and grant rights to subscribe for or convert any security into RELX PLC Shares: (a) up to an aggregate nominal amount of £52,000,000; or (b) where the RELX PLC Shares are issued pursuant to a rights issue on a pre-emptive basis up to an aggregate nominal amount of £104,000,000 (including within such amount any RELX PLC Shares issued pursuant to paragraph (a)).

Under English law, the board of directors of RELX PLC is, with certain exceptions, unable to allot and issue RELX PLC Shares that are to be paid for wholly in cash (except shares held under an employees’ share scheme) without these first being offered to the existing shareholders in proportion to their existing respective shareholding. Offers to existing shareholders must be on the same, or more favourable, terms than are offered to new shareholders, unless a special resolution (i.e. a resolution approved by the holders of at least 75% of the aggregate voting power of the outstanding RELX PLC Shares that, being entitled to vote, vote on the resolution) to the contrary has been passed in a general meeting of shareholders.

Pursuant to a special resolution adopted by the shareholders of RELX PLC on April 20, 2017, the board of directors of RELX PLC may, for a period expiring (unless otherwise renewed, varied or revoked at a general meeting of RELX PLC) at the end of the next annual general meeting of RELX PLC (or, if earlier, at the close of business on July 20, 2018), issue RELX PLC Shares for: (a) cash up to an aggregate nominal amount of £8,200,000 without pre-emptively offering shares to RELX PLC’s existing shareholders; or (b) pursuant to the terms of RELX PLC’s employee share plans.

Dividends and Distributions

Subject to the English Companies Act, RELX PLC Shareholders may declare a final dividend (which must first be recommended by the board of directors of RELX PLC) by ordinary resolution requiring a simple majority of the votes cast. In addition, the board of directors of RELX PLC may declare and pay interim dividends to shareholders. All dividends are paid in accordance with the rights attaching to the RELX PLC Shares.

Dividends may only be paid out of “distributable reserves.” This is defined in the English Companies Act as “accumulated, realised profits, so far as not previously utilised by distribution or capitalisation, less accumulated, realised losses, so far as not previously written off in a reduction or reorganisation of share capital.” RELX PLC is not permitted to pay dividends out of share capital, which includes share premium. Distributable reserves are determined in accordance with generally accepted accounting principles at the time the relevant accounts are prepared. RELX PLC will not be permitted to make a distribution if, at the time of the proposed dividend, the amount of its net assets is less than the aggregate of its issued and paid-up share capital and undistributable reserves, or if the proposed dividend will reduce the net assets below such amount.

Dividends may be paid in cash, or (subject to shareholder approval and to the procedure set out in the PLC Articles) by way of a further issuance of fully paid-up RELX PLC Shares.

Voting Rights

Under the PLC Articles, a resolution put to the vote of a general meeting will be decided on a show of hands unless a vote by poll is duly demanded.

On a vote on a resolution by way of a show of hands, every shareholder or duly appointed proxy who is present at the general meeting in person has one vote. On a vote on a resolution by way of a poll every shareholder present in person or by proxy has one vote for every RELX PLC Share of which he, she or it is the holder.

In the case of joint holders of a RELX PLC Share, the vote of the senior shareholder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names of the holders are listed in the register of shareholders.

Subject to the provisions of the English Companies Act, a poll may be demanded by: (i) the chairman of the meeting; (ii) at least five shareholders present in person or by proxy having the right to vote on the resolution (except on the election of the chairman of the meeting or on a question of adjournment); (iii) any shareholder or shareholders present in person or by proxy representing not less than 10% of the total voting rights of all the shareholders having the right to vote on the resolution (excluding any voting rights attached to any RELX PLC Shares held as treasury shares); or (iv) any shareholder or shareholders present in person or by proxy holding shares conferring a right to vote on the resolution, being shares on which an aggregate sum paid up on all shares conferring that right (excluding any shares conferring a right to vote on the resolution which are held as treasury shares).

Disclosure of Significant Share Ownership

Pursuant to the Disclosure Guidance and Transparency Rules and subject to certain exemptions, a shareholder must notify RELX PLC and the United Kingdom Financial Conduct Authority in the event that the percentage of the voting rights in RELX PLC held by such shareholder reaches, exceeds or falls below specified thresholds, the thresholds depending on the identity of the relevant shareholder.

The notification must be made to RELX PLC as soon as possible, but in any event no later than two trading days after the date on which the shareholder: (i) becomes aware, or should have become aware, of the acquisition or disposal or of the possibility of exercising voting rights; or (ii) is informed about the events of (i), above.

Transfer of Shares

The PLC Articles allow RELX PLC shareholders to transfer all or any of their shares using an instrument of transfer in any usual form or in any other form which the board of directors may approve. No fee is payable by the shareholder to RELX PLC in relation to the transfer of their shares. An instrument of transfer shall be signed by or on behalf of the transferor. In the event that the share being transferred is not fully paid up, the instrument of transfer must also be signed by or on behalf of the transferee.

The board of directors of RELX PLC may, at their discretion, refuse to register the transfer of a share which is not fully paid up (provided that the refusal does not prevent dealings in shares in RELX PLC from taking place on an open and proper basis) or where the instrument of transfer: (i) is not lodged, stamped (if applicable), at RELX PLC's registered office (or such other place as the directors may require); (ii) relates to more than one class of share; or (iii) is in favour of more than four transferees. In the event that the board of directors of RELX PLC refuses to register a transfer of shares, it shall send the transferee notice of its refusal within two months of receiving the instrument of transfer.

General Meetings and Notices

Under English law, RELX PLC is required to hold an annual general meeting of its shareholders within six months of the end of its fiscal year. RELX PLC's shareholders may also request that RELX PLC convenes a general meeting. If RELX PLC receives a request to hold a general meeting from a shareholder or shareholders representing at least 5% of the voting rights of RELX PLC (excluding any voting rights attached to treasury shares) then the board of directors must call, and give notice of, a general meeting within 21 days of receiving the request. The general meeting must then be held within 28 days of the notice being given.

An annual general meeting must be called by not less than 21 clear days' notice (i.e. excluding the deemed date of receipt of the notice and the date of the meeting itself). All other general meetings may be called by not less than 14 clear days' notice if: (a) RELX PLC offers an electronic voting facility; and (b) a special resolution reducing the notice period to not less than 14 days clear days has been passed by shareholders at the most recent annual general meeting or a general meeting held since the most recent annual general meeting. Notice of a meeting must be given to every shareholder and director of RELX PLC and RELX PLC's auditors.

The notice will specify: (i) the time, date and place of the meeting (including any satellite meeting place, identified as such in the notice); (ii) the general nature of the business to be dealt with; (iii) whether the meeting is an annual general meeting; and (iv) if any special resolutions have been proposed by the board of directors of RELX PLC.

The quorum for a general meeting is any two shareholders who are entitled to vote and are present at the meeting either in person or by proxy, provided that they are not both proxies of the same shareholder.

Annual Accounts

Under English law, RELX PLC must deliver to the U.K. Registrar of Companies a copy of:

- the company's annual accounts;
- the directors' remuneration report;
- the directors' report;

- any separate corporate governance statement;
- a strategic report; and
- the auditor's report on those accounts, the auditable part of the director's remuneration report, the directors' report, the strategic report and any separate corporate governance statement.

The annual reports and accounts must be presented to shareholders at a general meeting. Copies of the annual accounts and reports must, unless a shareholder agrees to receive more limited information in accordance with the English Companies Act, be sent to shareholders, debenture holders and everyone entitled to receive notice of general meetings at least 21 days before the date of the meeting at which copies of the documents are to be presented. English law allows RELX PLC to distribute such documents in electronic form or by means of a website, provided that the company's articles of association contain provisions to that effect and individual consent has been obtained from each shareholder to receive such documents in electronic form or by means of a website. The PLC Articles provide that such documents may be distributed in electronic form or by means of a website.

RELX PLC must appoint an independent auditor to report on the annual accounts of the company. The auditor is usually appointed by ordinary resolution at the general meeting of the company at which the company's annual accounts are laid. Directors can also appoint auditors at any time to fill a casual vacancy.

The remuneration of an auditor is fixed by the shareholders of RELX PLC by ordinary resolution or in a manner that the shareholders by ordinary resolution determine.

Amendment to the PLC Articles

Under English law, the shareholders of RELX PLC may amend the PLC Articles a public limited company by way of a special resolution at a general meeting.

Dissolution and Liquidation

The liquidation of an English company is a statutory process governed by the Insolvency Act 1986, where assets of the company are realized for the benefit of creditors or shareholders and the company is dissolved. Liquidation may be voluntary, where it is initiated by shareholders, or compulsory, where it is typically initiated by creditors and approved by the court.

There are two types of voluntary liquidation: a shareholders' voluntary liquidation and a creditors' voluntary liquidation. Each is instigated by a special resolution of the shareholders and cannot be initiated by creditors directly. The essential difference is that a shareholders' voluntary liquidation applies to solvent companies and a creditors' voluntary liquidation to insolvent companies. Accordingly, voluntary liquidation is not always an insolvency procedure. In all cases, a liquidator is appointed to collect in the assets of the company and distribute them in the order prescribed by the Insolvency Act 1986 to satisfy any charges, secured and unsecured creditors and the expenses of the liquidation. If there are any surplus funds available after these liabilities have been satisfied in full, they will be divided amongst shareholders in proportion to their existing shareholdings.

In the event of a voluntary winding up of RELX PLC, the liquidator may, on obtaining any sanction required by law, divide among the shareholders the whole or any part of the assets of RELX PLC, whether or not the assets consist of property of one kind or of different kinds and vest the whole or any part of the assets in trustees upon such trusts for the benefit of the shareholders as it determines.

The liquidator may not, however, distribute to a shareholder without his consent an asset to which there is attached a liability or potential liability for the owner.

Upon any such winding up, after payment or provision for payment of RELX PLC's debts and liabilities, the holders of RELX PLC Shares (and any other shares outstanding at the relevant time which rank equally with such shares) will share equally, on a share for share basis, in RELX PLC's assets remaining for distribution to the holders of RELX PLC Shares.

Directors' Liability

Under English law, any provision that purports to exempt a director of a company (to any extent) from any liability that would otherwise attach to him in connection with any negligence, default, breach of duty or breach of trust in relation to the company is void. See "Comparison of Rights of Shareholders" for a discussion of the limits on an English company's ability to exempt directors and officers from certain liabilities.

Takeover Provisions

RELX PLC is subject to the English City Code on Takeovers and Mergers.

No Sinking Fund

RELX PLC Shares have no sinking fund provisions.

DESCRIPTION OF RELX PLC AMERICAN DEPOSITARY SHARES

Unless stated otherwise, the following is a summary of the material terms and rights of the RELX PLC ADSs as those terms and rights will exist as of the consummation of the Merger. Because it is a summary and not a complete description of such terms and rights, it does not contain all the information that may be important to you and is subject to and qualified in its entirety by reference to the amended and restated deposit agreement relating to the RELX PLC ADSs, which is incorporated by reference as an exhibit to the registration statement to which this prospectus forms a part. In addition, this summary should be read together with, and is qualified by, the description of RELX PLC Shares under the section entitled “Description of RELX PLC Share Capital.”

General

Citibank, N.A., under the Amended and Restated Deposit Agreement, dated as of August 1, 2014, among RELX PLC, Citibank, N.A., as depositary, and all holders and beneficial owners from time to time of the American Depositary Shares issued thereunder, as amended by Amendment No. 1, dated as of July 1, 2015 and as it may be further amended from time to time (referred to in this prospectus as the “RELX PLC deposit agreement”), will deliver the RELX PLC ADSs to be issued to RELX NV ADS holders in the Merger. As used in this section headed “Description of RELX PLC American Depositary Shares,” all references to the “depositary” are references to Citibank, N.A. in its capacity as depositary under the RELX PLC deposit agreement and all references to the “custodian” are to Citibank, N.A.—London in its capacity as custodian under the RELX PLC deposit agreement as appointed by the depositary.

Copies of the RELX PLC deposit agreement and any amendments to the RELX PLC deposit agreement are or will be on file with the SEC under cover of a Registration Statement on Form F-6. You may obtain copies of the RELX PLC deposit agreement and any amendments thereto from the SEC’s Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549 and from the SEC’s website at <http://www.sec.gov>.

It is currently expected that each RELX PLC ADS will represent an ownership interest in one RELX PLC Share which RELX PLC will deposit with the custodian, as agent of the depositary, under the RELX PLC deposit agreement. Each RELX PLC ADS will also represent any securities, cash or other property deposited with the depositary, but which the depositary has not distributed directly to the RELX PLC ADS holders.

Unless specifically requested by the RELX PLC ADS holders, all RELX PLC ADSs will be issued on the books of the depositary in electronic book-entry form by means of the Direct Registration System operated by the Depository Trust Company. Periodic statements will be mailed to the RELX PLC ADS holders that reflect their ownership interest in such RELX PLC ADSs. Alternatively, under the RELX PLC deposit agreement the RELX PLC ADSs may be certificated by American Depositary Receipts issued by the depositary to evidence the RELX PLC ADS (which certificates are referred to in this prospectus as the “RELX PLC ADRs”). Unless otherwise specified in this description, references to “RELX PLC ADSs” include (i) uncertificated RELX PLC ADSs, the ownership of which will be evidenced by periodic statements RELX PLC ADS holders will receive, and (ii) certificated RELX PLC ADSs evidenced by RELX PLC ADRs.

The depositary’s office is located at 388 Greenwich Street, New York, New York 10013. The custodian’s office is located at Citigroup Centre, 33 Canada Square, Canary Wharf, London E 14 5LB.

Because the depositary or its nominee actually holds the underlying RELX PLC Shares, RELX PLC ADS holders generally receive the benefit from such underlying RELX PLC Shares through the depositary. RELX PLC ADS holders must rely on the depositary to exercise the rights of a RELX PLC shareholder on their behalf, including the voting of the RELX PLC Shares represented by the RELX PLC ADSs. If a person becomes an owner of RELX PLC ADSs, it will become a party to the RELX PLC deposit agreement and therefore will be bound by its terms and by the terms of the RELX PLC ADSs and the RELX PLC ADRs. The RELX PLC deposit agreement and the form of RELX PLC ADR attached as an annex thereto specify the rights and obligations of

RELX PLC, the RELX PLC ADS holders' rights and obligations as owners of RELX PLC ADSs and the rights and obligations of the depository. The RELX PLC deposit agreement, the RELX PLC ADSs and the RELX PLC ADRs are governed by New York law. However, the underlying RELX PLC Shares will continue to be governed by English law, which may be different from New York law. As owners of RELX PLC ADSs, RELX PLC ADS holders appoint the depository as their attorney-in-fact, with full power to delegate, to act on their behalf and to take any and all actions contemplated in the RELX PLC deposit agreement and the RELX PLC ADRs, to adopt any and all procedures necessary to comply with applicable laws and to take such action as the depository in its sole discretion may deem necessary or appropriate to carry out the purposes of the RELX PLC deposit agreement and the RELX PLC ADRs.

Holding the RELX PLC ADSs

The RELX PLC ADSs may be held either (i) directly by having a RELX PLC ADS registered in the RELX PLC ADS holder's name, whether issued in certificated or in uncertificated form, or (ii) indirectly through a broker or other financial institution. If a person holds RELX PLC ADSs directly, by having a RELX PLC ADS registered in its name on the books of the depository, that person will be a RELX PLC ADS holder. Except as otherwise indicated, this description assumes that holders of RELX PLC ADSs hold their RELX PLC ADS directly solely for the purpose of summarizing the RELX PLC deposit agreement. If RELX PLC ADS holders hold RELX PLC ADSs indirectly through a broker or other financial institution, they must rely on the procedures of that broker or other financial institution to assert the rights of a RELX PLC ADS holder described in this section. RELX PLC ADS holders should consult with their broker or other financial institution to find out what those procedures are.

Dividends and Distributions

The depository will pay to RELX PLC ADS holders, as of a record date established by the depository under the terms of the RELX PLC deposit agreement, the cash dividends or other distributions it receives in respect of the RELX PLC Shares underlying such holders' RELX PLC ADSs, after deducting its fees, expenses and taxes withheld. RELX PLC ADS holders will receive these distributions in proportion to the number of RELX PLC Shares represented by the RELX PLC ADSs held by each of them as of the applicable record date.

Distributions in Cash

The depository will, as promptly as practicable, convert any cash dividend or distribution RELX PLC pays on the RELX PLC Shares, other than any dividend or distribution paid in U.S. dollars, into U.S. dollars if it can effect such conversion and transfer the U.S. dollars to the United States on a practicable basis. If at any time the depository determines that in its reasonable judgment any foreign currency received by the depository is not convertible into U.S. dollars transferable to the United States on a practicable basis, or if any approval or license of any government or agency which is required for such conversion is denied or, in the opinion of the depository, is not obtainable, or if any such approval or license is not obtained within a reasonable period as determined by the depository, the depository may hold the foreign currency uninvested and without liability for interest thereon for the respective accounts of the RELX PLC ADS holders. In the event that RELX PLC or the depository is required to withhold and does withhold taxes or other governmental charges from such cash dividend or other cash distribution, the amount to be distributed to the RELX PLC ADS holders will be reduced accordingly. The depository will distribute only whole U.S. dollars and cents and will round any fractional amounts to the nearest whole cent. Any balance not so distributed will be held by the depository and become part of the next distribution.

Distributions in Shares

If any distribution consists of a dividend paid in, or a free distribution of, RELX PLC Shares, the depository may or will, if RELX PLC so requests, distribute additional RELX PLC ADSs representing any RELX PLC

Shares that RELX PLC so distributes as a dividend or free distribution, subject to the terms and conditions set forth in the RELX PLC deposit agreement. The depository will only distribute whole RELX PLC ADSs. In lieu of delivering fractional RELX PLC ADSs, the depository will sell the number of RELX PLC Shares or RELX PLC ADSs represented by the aggregate of such fractions and distribute the net proceeds to the RELX PLC ADS holders entitled thereto. The depository may withhold the distribution of RELX PLC ADSs if it has not received satisfactory assurances from RELX PLC (including a legal opinion) that such distribution does not require registration under the Securities Act or is exempt from registration under the provisions of the Securities Act. If a distribution of additional RELX PLC ADSs is withheld, the depository may sell all or part of such distribution in such amounts and in such manner as the depository deems necessary and practicable and distribute the net proceeds of any such sale (after deducting applicable taxes and/or governmental charges and fees and charges of, and expenses incurred by, the depository) to the RELX PLC ADS holders entitled thereto.

Elective Distributions in Cash or Shares

If RELX PLC intends to make a distribution payable at the election of RELX PLC shareholders in cash or in additional RELX PLC Shares, the depository will, if RELX PLC has timely requested that such elective distribution be made available to RELX PLC ADS holders, and if the depository has determined that such distribution is reasonably practicable and has received satisfactory legal opinions relating to such distribution, establish procedures to enable RELX PLC ADS holders to elect to receive the proposed dividend in cash or in additional RELX PLC ADSs as described in the RELX PLC deposit agreement. If the conditions for an elective distribution are not satisfied, the depository will, to the extent permitted by law, distribute to RELX PLC ADS holders, on the basis of the same determination as is made in the local market in respect of RELX PLC Shares for which no election is made, either cash or additional RELX PLC ADSs representing such additional RELX PLC Shares in the manner described in the RELX PLC deposit agreement. The depository will have no obligation to make any process available to RELX PLC ADS holders to receive the elective dividend in RELX PLC Shares rather than RELX PLC ADSs. There can be no assurances that RELX PLC ADS holders will have the opportunity to receive elective distributions on the same terms as the holders of the RELX PLC Shares.

Distribution of Rights to Receive Additional Shares

If RELX PLC intends to distribute to holders of RELX PLC Shares rights to subscribe for additional RELX PLC Shares, the depository will, if RELX PLC has timely requested that such rights be made available to RELX PLC ADS holders, make such rights available to RELX PLC ADS holders if, among other conditions, the depository has determined that such distribution of rights is reasonably practicable and has received satisfactory legal opinions relating to such distribution. If the conditions for making such rights available to RELX PLC ADS holders are satisfied, the depository will establish procedures to distribute rights to purchase additional RELX PLC ADSs, to enable RELX PLC ADS holders to exercise such rights (upon payment of the subscription price and of applicable fees and charges of, and expenses incurred by, the depository and applicable taxes) and to deliver RELX PLC ADSs upon the valid exercise of such rights. If the conditions for making such rights available to RELX PLC ADS holder are not satisfied or if RELX PLC requests that the rights not be made available to RELX PLC ADS holders, or if any rights are not exercised and appear to be about to lapse, the depository will (i) endeavor to sell the rights in the manner described in the RELX PLC deposit agreement if it is lawful and reasonably practicable to do so, and distribute the proceeds of such sale (net of applicable fees and charges of, and expenses incurred by, the depository and taxes) to the RELX PLC ADS holders or (ii) if timing and market conditions do not permit such sale, if the depository determines that it is not lawful and reasonably practicable to sell such rights, or if the depository is unable to arrange for such sale, allow such rights to lapse. The depository will have no obligation to make any process available to RELX PLC ADS holders to exercise rights to subscribe for RELX PLC Shares rather than RELX PLC ADSs.

The depository will not be responsible for any failure to determine whether it is lawful or practicable to make rights available to RELX PLC ADS holders, and the depository will not be responsible for any foreign exchange exposure or loss incurred in connection with the sale or disposal of such rights. The depository will not

be responsible for the content of any materials forwarded to the RELX PLC ADS holders on behalf of RELX PLC in connection with the rights distribution.

If registration of the rights, or the securities to which any rights relate, may be required under the Securities Act or any other applicable law in order for RELX PLC to offer such rights or such securities to RELX PLC ADS holders and to sell the securities represented by such rights, the depositary will not distribute such rights to RELX PLC ADS holders (i) unless and until a registration statement under the Securities Act or other applicable law covering such offering is in effect or (ii) unless RELX PLC furnishes the depositary opinion(s) of counsel in the United States and any other applicable country in which rights would be distributed, in each case reasonably satisfactory to the depositary, to the effect that the offering and sale of such securities to RELX PLC ADS holders and beneficial owners are exempt from, or do not require registration under, the provisions of the Securities Act or any other applicable law.

There can be no assurances that RELX PLC ADS holders will have the opportunity to receive or exercise rights on the same terms and conditions as the holders of RELX PLC Shares or be able to exercise such rights.

Distributions Other Than Cash, Shares or Rights

If RELX PLC intends to distribute property other than cash, RELX PLC Shares or rights to purchase additional RELX PLC Shares, the depositary will, if RELX PLC has timely requested the depositary to make such distribution to RELX PLC ADS holders, and if the depositary has, after consultation with RELX PLC, determined that such distribution is reasonably practicable and has received satisfactory legal opinions relating to such distribution, as promptly as reasonably practicable distribute the property to RELX PLC ADS holders in such manner as the depositary may deem reasonably practicable. The distribution will be made net of applicable fees and charges of, and expenses incurred by, the depositary, and net of any taxes withheld. The depositary may dispose of all or a portion of the property in such manner as the depositary may deem reasonably practicable or necessary to pay its fees, charges and expenses in respect of such distribution and disposal and to satisfy any taxes or other governmental charges applicable to the distribution. If the conditions for a distribution of the property are not satisfied, the depositary will endeavor to sell the property in a public or private sale, at such place or places and upon such terms as it may deem reasonably practicable. The proceeds of such sale (net of applicable fees and charges of, and expenses incurred by, the depositary and taxes) will be converted into U.S. dollars and distributed to RELX PLC ADS holders. If the depositary is unable to sell the property, the depositary may dispose of such property for the account of the RELX PLC ADS holders in any way the depositary deems reasonably practicable under the circumstances.

Neither the depositary nor RELX PLC will be responsible for any failure to determine whether it is lawful or practicable to make property available to RELX PLC ADS holders, and neither the depositary nor RELX PLC will be responsible for any foreign exchange exposure or loss incurred in connection with the sale or disposal of such property.

Deposit and Issuance

The depositary will issue and deliver additional RELX PLC ADSs if RELX PLC Shares are deposited with the custodian, together with all such certifications and payments as may be required by the depositary and accompanied by an agreement or assignment, or other instrument reasonably satisfactory to the depositary, for the prompt transfer to the custodian of any dividend, or right to subscribe for additional RELX PLC Shares or to receive other property which any person in whose name the RELX PLC Shares are or have been recorded may thereafter receive upon or in respect of such deposited RELX PLC Shares, or in lieu thereof such agreement of indemnity or other agreement as is reasonably satisfactory to the depositary or the custodian. The depositary may also require a written order directing it to execute and deliver RELX PLC ADRs to or upon the written order of, the person or persons stated in such order, and evidence satisfactory to the depositary (which may include a legal opinion provided at the cost of the person depositing RELX PLC Shares) that all conditions to such deposit have

been met and all necessary approvals have been granted by, and there has been compliance with the rules and regulations of, any applicable governmental agency. RELX PLC Shares will not be accepted for deposit except if they are accompanied by confirmation or such additional evidence, if any is required by the depository, that is reasonably satisfactory to the depository or the custodian that all conditions to such deposit under English laws and regulations have been satisfied by the person depositing RELX PLC Shares and any necessary approval has been granted by any governmental body in England. Upon payment of its fees and expenses for the issuance and delivery of RELX PLC ADSs and of all taxes and governmental charges and fees payable in connection with such deposit, the depository will, at its principal office, issue and deliver the RELX PLC ADSs to or upon the order of the person entitled thereto registered in the name requested by such person in book-entry form or, if requested by such person, by delivering one or more RELX PLC ADRs.

Partial Entitlement RELX PLC ADSs

If any RELX PLC Shares are deposited which (i) entitle the holders thereof to receive a per-share distribution or other entitlement in an amount different from all other RELX PLC Shares then on deposit or (ii) are not fully fungible with RELX PLC Shares then on deposit, the depository will (A) cause the custodian to hold such RELX PLC Shares with partial entitlements separate and distinct from the RELX PLC Shares with full entitlements, and (B) subject to the terms of the RELX PLC deposit agreement, issue and deliver RELX PLC ADSs representing RELX PLC Shares with partial entitlements that are separate and distinct from the RELX PLC ADSs representing RELX PLC Shares with full entitlements by means of separate CUSIP numbering and legending (if necessary) and, if applicable, by issuing any RELX PLC ADRs evidencing such RELX PLC ADSs with applicable notations thereon. If and when RELX PLC Shares with partial entitlements become fully fungible with the RELX PLC Shares outstanding, the depository will (x) give notice thereof to holders of partial entitlement RELX PLC ADSs and give holders of partial entitlement RELX PLC ADSs the opportunity to exchange their partial entitlement RELX PLC ADSs for RELX PLC ADSs with full entitlements, (y) cause the custodian to transfer RELX PLC Shares with partial entitlements into the depository's account containing RELX PLC Shares with full entitlements and (z) take such actions as are necessary to remove the distinctions between the partial entitlement RELX PLC ADSs and RELX PLC ADRs, on the one hand, and the RELX PLC ADSs and RELX PLC ADRs with full entitlements, on the other hand. Holders and beneficial owners of partial entitlement RELX PLC ADSs will be limited to the entitlements of those RELX PLC Shares with partial entitlements. The depository is authorized to take any and all other actions as may be reasonably necessary (including, without limitation, making the necessary notations on RELX PLC ADRs) to give effect to the terms of the RELX PLC deposit agreement relating to partial entitlement RELX PLC ADSs.

Withdrawal and Cancellation

A RELX PLC ADS holder may withdraw the RELX PLC Shares (or any other securities, property or cash) underlying such holder's RELX PLC ADSs upon surrender of such holder's RELX PLC ADSs for such purpose to the depository. Upon payment of the depository's fees and of any taxes and governmental charges payable in connection with such surrender and withdrawal, and subject to the terms and conditions of the RELX PLC deposit agreement, RELX PLC's constituent documents, any other provisions of or governing the RELX PLC Shares (or any other securities, property or cash underlying the holder's RELX PLC ADSs), and other applicable laws, any deposited RELX PLC Shares (or any other securities, property or cash) underlying such holder's RELX PLC ADSs that have been surrendered to the depository will be delivered, as promptly as practicable, to such RELX PLC ADS holder at the office of the custodian or through book-entry delivery of the amount of RELX PLC Shares represented by the RELX PLC ADSs surrendered to the depository, except that the depository may deliver any dividends or distributions, or the proceeds of any sales of dividends, distributions or rights, at the principal office of the depository. The depository will not accept for surrender RELX PLC ADSs representing less than one RELX PLC Share.

A RELX PLC ADS holder generally has the right to surrender RELX PLC ADSs and withdraw the underlying RELX PLC Shares at any time except:

- due to temporary delays caused by the closing of the transfer books of the depositary or RELX PLC or the deposit of RELX PLC Shares in connection with voting at a shareholders' meeting, or the payment of dividends;
- when such RELX PLC ADS holder owes money to pay fees, taxes and similar charges; or
- when it is necessary to prohibit withdrawals in order to comply with any laws or governmental regulations that apply to RELX PLC ADSs or to the withdrawal of RELX PLC Shares or any other securities, property or cash underlying such holder's RELX PLC ADSs.

Voting of RELX PLC ADSs

As soon as practicable after receipt of notice from RELX PLC of any meeting of, or solicitation of consents or proxies from, holders of RELX PLC Shares underlying the RELX PLC ADSs, upon written request by RELX PLC received by the depositary at least 30 days before the vote or meeting, the depositary will fix a record date for RELX PLC ADS holders and arrange to deliver certain materials to RELX PLC ADS holders relating to the upcoming meeting or solicitation. The materials will contain:

- such information as is contained in the notice of meeting or solicitation of consents or proxies received by the depositary from RELX PLC;
- a statement that the RELX PLC ADS holders as of the close of business on a specified record date will be entitled, subject to any applicable law, the RELX PLC deposit agreement and the PLC Articles, and the provisions of or governing the RELX PLC Shares (or any other securities, property or cash underlying the holders' RELX PLC ADSs), to give instructions to the depositary as to the exercise of the voting rights, if any, pertaining to the RELX PLC Shares underlying the RELX PLC ADSs; and
- a statement as to the manner in which such instructions and notification may be given.

In lieu of distributing the materials received from RELX PLC in connection with the meeting of, or solicitation of consents or proxies from, holders of RELX PLC Shares underlying the RELX PLC ADSs, the depositary may, to the extent not prohibited by applicable law, regulations or stock exchange requirements, distribute to the RELX PLC ADS holders a notice with instructions on how to retrieve or request such materials.

Under English law and the PLC Articles, voting at any meeting of shareholders is by show of hands unless a poll is demanded. Under the PLC Articles, a poll could be requested by the chairman of the meeting, by any shareholder or shareholders present in person or by proxy representing not less than 10% of the paid-up share capital of RELX PLC, by any shareholder or shareholders present in person or by proxy representing not less than 10% of the total voting rights or by not less than five shareholders present in person or by proxy and entitled to vote. The depositary will not join in demanding a poll, whether or not requested to do so by holders of RELX PLC ADSs.

For voting instructions to be valid, the depositary must receive them on or before the date specified in the materials delivered to RELX PLC ADS holders. The depositary will, to the extent practicable and permitted by applicable law, the provisions of the RELX PLC deposit agreement, the PLC Articles and the provisions of the RELX PLC Shares, endeavor to vote or cause the custodian to vote the underlying RELX PLC Shares in accordance with each RELX PLC ADS holder's instructions as follows:

- In the event voting takes place at the shareholders' meeting by show of hands, in accordance with the voting instructions received by a majority of the RELX PLC ADS holders who provided voting instructions, and
- In the event voting takes place at the shareholders' meeting by poll, in accordance with the voting instructions received from RELX PLC ADS holders.

The depositary will not vote the underlying RELX PLC Shares other than in accordance with the RELX PLC ADS holder's instructions or as contemplated herein.

In connection with a shareholders' meeting, RELX PLC and the depositary will not be able to assure that RELX PLC ADS holders will receive the voting materials in time to ensure that holders can either instruct the depositary to vote the RELX PLC Shares underlying the RELX PLC ADSs or withdraw the underlying RELX PLC Shares to vote them in person or by proxy. In addition, except as provided under applicable English law, the depositary and its agents will not be responsible for failing to carry out voting instructions or for the manner in which any such vote is cast or the effect of any such vote.

If the depositary receives from a RELX PLC ADS holder voting instructions which fail to specify the manner in which the depositary is to vote the RELX PLC Shares represented by such holder's RELX PLC ADSs, or if no instructions are received by the depositary from a RELX PLC ADS holder on or before the date established by the depositary for such purpose and voting is by poll at the shareholders' meeting, such RELX PLC ADS holder will be deemed to have given a discretionary proxy to a person designated by RELX PLC to vote the RELX PLC Shares underlying such RELX PLC ADSs. However, no discretionary proxy will be deemed given for any matter as to which RELX PLC informs the depositary that (i) RELX PLC does not wish such proxy to be given, (ii) substantial opposition exists or (iii) such matter materially and adversely affects the rights of holders of RELX PLC Shares.

The depositary will have no obligation to take any action with respect to any meeting of, or solicitation of consents or proxies from, holders of RELX PLC Shares if such action would violate U.S. laws.

Neither the depositary nor the custodian will under any circumstances exercise any discretion as to voting, and neither the depositary nor the custodian will vote, attempt to exercise the right to vote, or in any way make use of the RELX PLC Shares (or any other securities, property or cash underlying the holders' RELX PLC ADSs) for purposes of establishing a quorum or otherwise, except pursuant to and in accordance with written instructions from RELX PLC ADS holders or the provisions of the deposit agreement.

Reports and Other Communications

If RELX PLC delivers notice of any meeting of RELX PLC shareholders or of any action in respect of any cash or other distributions or the offering of any rights relating to RELX PLC Shares, RELX PLC will deliver a copy of such notice to the depositary and the custodian. RELX PLC will arrange for translation into English, to the extent required pursuant to any regulations of the SEC, of any notices that are made generally available to the holders of RELX PLC Shares. At RELX PLC's request and expense, the depositary will, as promptly as practicable, distribute copies of such notices to the RELX PLC ADS holders.

The depositary will also make available for inspection by RELX PLC ADS holders at its principal office any written communications from RELX PLC that are both (i) delivered to the depositary, the custodian or their nominees, and (ii) made generally available to the holders of RELX PLC Shares. RELX PLC will furnish these communications in English when so required by any rules or regulations of the SEC. The depositary will send copies of such communications when furnished by RELX PLC as described in the immediately preceding paragraph.

Books of Depositary

The depositary will maintain at its principal office a register for the registration and transfer of RELX PLC ADSs. RELX PLC ADS holders may inspect such records at such office at reasonable times, but solely for the purpose of communicating with other RELX PLC ADS holders in the interest of business matters relating to RELX PLC, the RELX PLC ADSs or the RELX PLC deposit agreement. Such register may be closed from time to time when deemed expedient by the depositary in connection with the performance of its duties under the

RELX PLC deposit agreement or at the request of RELX PLC. The depository will also maintain facilities to record and process the issuance, delivery, registration, transfer and surrender of RELX PLC ADSs in accordance with the provisions of the RELX PLC deposit agreement.

Fees and Expenses Payable by RELX PLC ADS holders

Under the RELX PLC deposit agreement, RELX PLC ADS holders will be required to pay the depository certain fees. As of the date of this prospectus, RELX PLC ADS holders are required to pay the following service fees to the depository:

Service	Fees
(1) <u>ADS Issuance Fee</u> : Issuance of RELX PLC ADSs upon the deposit of RELX PLC Shares (excluding issuances as a result of distributions described in item (4) below).	Not in excess of \$5.00 per 100 RELX PLC ADSs (or fraction thereof) issued.
(2) <u>ADS Cancellation Fee</u> : Delivery of RELX PLC Shares against surrender of RELX PLC ADSs for cancellation and withdrawal.	Not in excess of \$5.00 per 100 RELX PLC ADSs (or fraction thereof) surrendered.
(3) <u>Cash Distribution Fee</u> : Distributions of cash dividends or other cash distributions (i.e., sale of rights and other entitlements).	Not in excess of \$5.00 per 100 RELX PLC ADSs (or fraction thereof) held.
(4) <u>Stock Distribution / Rights Exercise Fee</u> : Distribution of RELX PLC ADSs pursuant to (i) stock dividends or other free stock distributions or (ii) exercise of rights to purchase additional RELX PLC ADSs.	Not in excess of \$5.00 per 100 RELX PLC ADSs (or fraction thereof) held.
(5) <u>Other Distribution Fee</u> : Distribution of securities other than RELX PLC ADSs or rights to purchase additional RELX PLC ADSs (i.e., spin-off shares).	Not in excess of \$5.00 per 100 RELX PLC ADSs (or fraction thereof) held.
(6) <u>Depository Services Fee</u> : For operation and maintenance costs in administering the RELX PLC ADSs.	Not in excess of \$5.00 per 100 RELX PLC ADSs (or fraction thereof) held on the applicable record date(s) established by the depository.

RELX PLC ADS holders are currently also responsible for paying certain fees and expenses incurred by the depository and certain taxes and governmental charges, such as:

- taxes (including applicable interest and penalties) and other governmental charges;
- such registration fees as may from time to time be in effect for the registration of transfer of RELX PLC Shares (or any other securities, property or cash) underlying such holders' RELX PLC ADSs on the share register and applicable to transfers of RELX PLC Shares (or any other securities, property or cash) underlying such holders' RELX PLC ADSs to or from the name of the custodian, the depository or any nominees upon the making of deposits and withdrawals respectively;
- expenses for cable, telex and fax transmissions and for delivery of securities;
- expenses incurred for converting foreign currency into U.S. dollars;
- fees and expenses incurred by the depository in connection with exchange control regulations and other regulatory requirements; and
- fees and expenses incurred by the depository or its agents, including the custodian, in connection with the delivery or servicing of RELX PLC ADSs or RELX PLC Shares (or any other securities, property or cash) underlying RELX PLC ADSs, including any fees of a central depository for securities in the U.K. market, where applicable.

The fees described above may be changed by agreement in writing between the depositary and RELX PLC, except that any amendment to the RELX PLC deposit agreement which imposes or increases any fees or charges (other than taxes and other governmental charges, registration fees, cable, telex or fax transmission costs, delivery costs or other such expenses) will not become effective as to outstanding RELX PLC ADSs until the expiration of 30 days after notice of such amendment has been given to the holders of outstanding RELX PLC ADSs. No assurance can be given that the fees and expenses that will be applicable upon the consummation of the Merger will be the same or lower than the fees described above.

Payment of Taxes

RELX PLC ADS holders are responsible for the taxes and other governmental charges payable on the RELX PLC ADSs and the securities represented by the RELX PLC ADSs. The depositary may deduct the amount of any taxes owed from any payments to a RELX PLC ADS holder. The depositary may also refuse the issuance of RELX PLC ADSs, the split-up or combination of RELX PLC ADRs, the transfer of RELX PLC ADSs or the deposit or withdrawal of underlying RELX PLC Shares until the RELX PLC ADS holder pays any taxes owed on such holder's RELX PLC ADSs or underlying securities. The depositary may also withhold dividends or other distributions, or sell all or any part of the RELX PLC Shares or other securities, property or cash underlying such holder's RELX PLC ADSs to pay any taxes owed. Such RELX PLC ADS holder will remain liable if the proceeds of the sale are not enough to pay the taxes.

RELX PLC ADS holders will be required to indemnify the depositary, RELX PLC and the custodian and their respective officers, directors, employees, agents and affiliates for any claims with respect to taxes, additions to tax arising out of refund of taxes, reduced rate of withholding at source or other tax benefit obtained for or by such RELX PLC ADS holders. The RELX PLC ADS holders may also be required from time to time to provide the depositary or the custodian with residence and beneficial ownership information and proof of taxpayer status, and to execute such certificates, make such representations and warranties and provide such other information or documents as the depositary or the custodian deem necessary or proper to fulfill the depositary's or the custodian's obligations under applicable law.

Fees and Other Payments Made by the Depositary to the Group

In consideration of acting as depositary, Citibank N.A. has agreed to make certain reimbursements and payments to us on an annual basis for expenses related to the administration and maintenance of the ADR programmes including, but not limited to, New York Stock Exchange listing fees, investor relations expenses, or any other programme related expenses. The depositary has also agreed to pay the standard out-of-pocket administrative, maintenance and shareholder services expenses for providing services to the registered ADR holders. It has also agreed with us to waive certain standard fees associated with promotional services, programme visibility campaigns and programme analytic reporting. In certain instances, the depositary has agreed to provide additional annual reimbursements and payments to us based on any applicable performance indicators relating to the ADR facility. There are limits on the amount of expenses for which the depositary will reimburse us, but the amount of reimbursement available to us is not necessarily tied to the amount of fees the depositary collects from investors.

From January 1, 2017 to April 30, 2018, we received a reimbursement of \$345,000, net of withheld taxes, from the depositary for New York Stock Exchange listing fees, investor relations expenses and other programme related expenses, in connection with the ADR facility.

Reclassifications, Recapitalizations and Mergers

If there is (i) any change in nominal value, split-up, consolidation or any other reclassification, or any redemption or cancellation by RELX PLC, of RELX PLC Shares underlying the RELX PLC ADSs or (ii) any recapitalization, reorganization, merger or consolidation or sale of assets affecting RELX PLC or to which it is a

party, then any securities, cash or property received by the depository or the custodian in exchange for or in conversion of the underlying RELX PLC Shares will, to the extent permitted by law, be treated as new underlying deposited securities, cash or property under the RELX PLC deposit agreement, and the RELX PLC ADSs will thereafter represent, in addition to the existing underlying RELX PLC Shares, the right to receive the new deposited securities, cash or property so received in exchange or conversion.

The depository may, with RELX PLC's approval and subject to the terms of the RELX PLC deposit agreement and the depository's receipt of an opinion satisfactory to it that such action is not in violation of any applicable laws or regulations, issue and deliver additional RELX PLC ADSs as in the case of a dividend paid in RELX PLC Shares or call for the surrender of outstanding RELX PLC ADSs to be exchanged for New RELX PLC ADSs. If the new underlying deposited securities received cannot be lawfully distributed to some or all RELX PLC ADS holders, the depository may, subject to receipt of an opinion satisfactory to it that such action is not in violation of any applicable laws or regulations, sell such securities at such place or places and upon such terms as it may deem proper and distribute the proceeds (net of fees and charges of, and expenses incurred by, the depository and taxes and/or governmental charges) to the RELX PLC ADS holders on an averaged or other practicable basis. The depository is not responsible for (i) any failure to determine that it may be lawful or feasible to make such securities available to RELX PLC ADS holders in general or to any holder particular, (ii) any foreign exchange exposure or loss incurred in connection with such sale or (iii) any liability to the purchaser of such securities.

Disclosure of Interests and Ownership Restrictions

RELX PLC and the depository may request current and former RELX PLC ADS holders to provide information (i) as to the capacity in which such RELX PLC ADS holder owns or owned RELX PLC ADSs, (ii) regarding the identity of any other persons then or previously interested in the RELX PLC ADSs and the nature of such interest and (iii) regarding such other matters as may be determined by RELX PLC or the depository. Each RELX PLC ADS holder must provide any such information requested by RELX PLC or the depository.

Holders and beneficial owners of RELX PLC ADSs are required to comply with any limitations on ownership of RELX PLC Shares under RELX PLC's constituent documents or applicable English law as if they held the number of RELX PLC Shares their RELX PLC ADSs represent. RELX PLC will inform the holders and beneficial owners of RELX PLC ADSs and the depository of any such ownership restrictions in place from time to time.

Amendment and Termination of the RELX PLC Deposit Agreement

Amendments

RELX PLC may agree with the depository to amend the RELX PLC deposit agreement and the RELX PLC ADRs without RELX PLC ADS holder consent in any respect which they may deem necessary or desirable. If the amendment imposes or increases fees or charges (except for taxes and governmental charges, registration fees, cable, telex or fax transmission costs, delivery costs or other such expenses) or otherwise materially prejudices any substantial existing right of RELX PLC ADS holders, it will only become effective 30 days after notice of such amendment has been given to RELX PLC ADS holders. Under the RELX PLC deposit agreement, notice of any amendment to the RELX PLC deposit agreement or any RELX PLC ADR need not describe in detail the specific amendments effectuated thereby, and failure to describe the specific amendments in any such notice will not render such notice invalid so long as, in each such case, the notice given to the RELX PLC ADS holders identifies a means for holders to retrieve or receive the text of such amendment. At the time an amendment becomes effective, a RELX PLC ADS holder is considered, by continuing to hold RELX PLC ADSs, to have agreed to the amendment and to be bound by the RELX PLC deposit agreement as amended. However, if any governmental body adopts new laws, rules or regulations requiring an amendment of the RELX PLC deposit

agreement to comply therewith, RELX PLC and the depositary may amend the RELX PLC deposit agreement and any RELX PLC ADRs, which amendment may become effective before a notice of such amendment is given to RELX PLC ADS holders. However, no amendment will impair a RELX PLC ADS holder's right to receive the RELX PLC Shares (or any other securities, property or cash) underlying such holder's RELX PLC ADSs in exchange for such holder's RELX PLC ADSs, except in order to comply with applicable provisions of any mandatory laws.

Termination

The RELX PLC deposit agreement will be terminated by the depositary if RELX PLC asks it to do so, in which case the depositary must notify RELX PLC ADS holders at least 30 days before termination. If at any time 90 days have expired after (y) RELX PLC has delivered a notice of removal to the depositary or (z) the depositary has delivered to RELX PLC a written notice of its election to resign and, in either case, a successor depositary has not been appointed by RELX PLC and accepted its appointment, the depositary may terminate the RELX PLC deposit agreement by mailing notice of such termination to the RELX PLC ADS holders then outstanding at least 30 days before termination.

If any RELX PLC ADSs remain outstanding after termination, (i) the RELX PLC ADS holders will be entitled to receive the underlying securities upon surrender of the RELX PLC ADSs and payment of all fees, expenses, taxes and governmental charges, and (ii) the depositary will stop registering the transfer of RELX PLC ADSs, will stop distributing dividends to RELX PLC ADS holders, and will not give any further notices or do anything else under the RELX PLC deposit agreement other than:

- collect dividends and distributions on the RELX PLC Shares (or any other securities, property or cash) underlying RELX PLC ADSs;
- sell rights and other properties received in respect of RELX PLC Shares (or any other securities, property or cash) underlying RELX PLC ADSs as provided in the RELX PLC deposit agreement; and
- deliver RELX PLC Shares (or any other securities, property or cash) underlying RELX PLC ADSs, together with any dividends or other distributions received with respect thereto and the net proceeds of the sale of any rights or other property, in exchange for RELX PLC ADSs surrendered to the depositary (after deducting, in each case, the fee of the depositary for the surrender of RELX PLC ADSs, any expenses for the account of the RELX PLC ADS holder in accordance with the terms of the RELX PLC deposit agreement, and any applicable taxes or governmental charges).

At any time after the date of termination of the RELX PLC deposit agreement, the depositary may sell any remaining deposited RELX PLC Shares (or any other securities, property or cash) underlying RELX PLC ADSs. After that, the depositary will hold the money it received on the sale, as well as any cash it is holding under the RELX PLC deposit agreement, unsegregated for the pro rata benefit of the RELX PLC ADS holders that have not surrendered their RELX PLC ADSs. The depositary will not invest the money and has no liability for interest. After making such sale, the depositary's only obligations to RELX PLC ADS holders will be to account for the money and cash (net of all applicable fees, expenses, taxes and governmental charges payable by holders under the terms of the RELX PLC deposit agreement). After termination, RELX PLC's only obligations will be with respect to indemnification of, and to pay specified amounts to, the depositary. The obligations under the terms of the RELX PLC deposit agreement of RELX PLC ADS holders outstanding as of the termination date will survive the termination date and will be discharged only when the applicable RELX PLC ADSs are presented by their holders to the depositary for cancellation and such RELX PLC ADS holder has satisfied all of its obligations under the terms of the RELX PLC deposit agreement.

Limitations on Obligations and Liability to RELX PLC ADS holders

The RELX PLC deposit agreement expressly limits the obligations and liabilities of RELX PLC, the depositary and any custodian to the RELX PLC ADS holders. These limitations include, among other things, that RELX PLC and the depositary:

- are obligated only to take the actions specifically set forth in the RELX PLC deposit agreement without negligence or bad faith;
- have no obligation to become involved in a lawsuit or proceeding related to the RELX PLC Shares (or any other securities, property or cash) underlying RELX PLC ADSs or the RELX PLC ADRs unless they are indemnified to their satisfaction;
- are not liable for any consequential or punitive damages or any action or non-action by it in reliance upon any advice of or information from any legal counsel, accountants, any person depositing RELX PLC Shares, any RELX PLC ADS holder or beneficial owner, or any other person whom they believe in good faith is competent to give them that advice or information;
- may rely and will be protected in action upon any written notice, request or other document believed by it to be genuine and to have been signed or presented by the proper party or parties; and
- are not be liable to holders or beneficial owners of RELX PLC ADSs or third parties for any special, consequential, indirect or punitive damages for any breach of the terms of the RELX PLC deposit agreement or otherwise.

In addition, RELX PLC, the depositary and their respective directors, officers, employees, agents or affiliates are not liable to any holder or beneficial owner of RELX PLC ADSs:

- if the depositary or RELX PLC is prevented, delayed or forbidden from, or is subject to any civil or criminal penalty on account of, doing or performing any act or thing which by the terms of the RELX PLC deposit agreement or the RELX PLC Shares (or any other securities, property or cash underlying the RELX PLC ADSs) it is provided will be done or performed by reason of any provision of any present or future law or regulation of the U.S., England or any other country, or of any governmental or regulatory authority or stock exchange or interdealer quotation system, or by reason of any provision, present or future, of the PLC Articles, or by reason of any provision of any securities issued or distributed by RELX PLC, or any offering or distribution thereof, or by reason of any act of God or war or other circumstances beyond its control;
- by reason of any exercise of, or failure to exercise, any discretion provided for in the RELX PLC deposit agreement; or
- for the inability of any holder or beneficial owner of RELX PLC ADSs to benefit from any distribution, offering, right or other benefit which is made available to holders of RELX PLC Shares underlying the RELX PLC ADSs but is not, under the terms of the deposit agreement, made available to holders or beneficial owners of RELX PLC ADSs.

Additionally, the depositary will not be liable for, among other things:

- any acts or omissions made by a predecessor or successor depositary, so long as the depositary performed its obligations without negligence or bad faith while it acted as the depositary;
- any failure to carry out any instructions to vote any of the RELX PLC Shares represented by the RELX PLC ADSs, or for the manner in which any such vote is cast, if such action or non-action is in good faith, or for the effect of any such vote;
- the depositary's failure to determine that any distribution or action is lawful or reasonably practicable if such determination of practicability is made without bad faith;

- the content of any information received from RELX PLC for distribution to the RELX PLC ADS holders or any inaccuracy of any translation thereof;
- any investment risk associated with acquiring an interest in, or the validity of worth of, the RELX PLC Shares (or any other securities, property or cash) underlying the RELX PLC ADSs;
- any tax consequences that may result from the ownership of RELX PLC ADSs, RELX PLC Shares (or any other securities, property or cash) underlying RELX PLC ADSs;
- the credit-worthiness of any third party;
- allowing any rights to lapse in accordance with the terms of the RELX PLC deposit agreement;
- the failure or timeliness of any notice from RELX PLC; or
- any action of or failure to act by, or any information provided or not provided by, the Depository Trust Company (DTC) or any DTC participant.

Requirements for Depository Actions

Before the depository will issue, or register the transfer of, a RELX PLC ADS, make a distribution on a RELX PLC ADS, split-up or combine RELX PLC ADRs, or permit withdrawal of RELX PLC Shares underlying RELX PLC ADSs, the depository or the custodian may require:

- payment of taxes or other governmental charges and stock transfer or registration fees and any applicable depository fees under the RELX PLC deposit agreement;
- production of reasonably satisfactory proof of the identity and genuineness of any signature; and
- compliance with (i) laws and other governmental regulations relating to the execution and delivery of RELX PLC ADRs or RELX PLC ADSs or to the withdrawal or delivery of RELX PLC Shares (or any other securities, property or cash) underlying RELX PLC ADSs and (ii) any regulations the depository or RELX PLC may establish consistent with the provisions of the RELX PLC deposit agreement, including presentation of certain transfer documents.

The depository may refuse to deliver, transfer, or register transfers of, RELX PLC ADSs generally when the transfer books of the depository are closed, or if deemed necessary or advisable by the depository or the custodian at any time or from time to time because of any requirement of law or of any government or governmental body or commission, or under any provision of the RELX PLC deposit agreement, or for any reason, except that the surrender of outstanding RELX PLC ADSs and withdrawal of RELX PLC Shares (or any other securities, property or cash) underlying RELX PLC ADSs may only be suspended as set forth in the second paragraph in the section entitled “—Withdrawal and Cancellation.”

Pre-Release of RELX PLC ADSs

The depository may deliver RELX PLC ADSs before deposit of the underlying RELX PLC Shares (referred to in this prospectus as a “pre-release”). The depository may also deliver RELX PLC Shares before the receipt and cancellation of RELX PLC ADSs which have been pre-released, which may occur whether or not such cancellation is prior to the termination of such pre-release or the depository knows that such RELX PLC ADSs have been pre-released. A pre-release of RELX PLC ADSs will be closed out as soon as the underlying RELX PLC Shares are delivered to the depository. The depository may receive RELX PLC ADSs instead of RELX PLC Shares to close out a pre-release of RELX PLC ADSs and may receive RELX PLC Shares instead of RELX PLC ADSs to close out a pre-release of RELX PLC Shares. The depository may effect a pre-release of RELX PLC ADSs or a pre-release of RELX PLC Shares only under certain conditions, including that:

- before or at the time of the pre-release, the person to whom the pre-release is being made must represent to the depository and agree in writing that it or its customer, as the case may be, (i) owns the

RELX PLC Shares or RELX PLC ADSs to be remitted, (ii) will indicate the depository as owner of such RELX PLC Shares or RELX PLC ADSs and will hold such RELX PLC Shares or RELX PLC ADSs in trust for the depository until such RELX PLC Shares or RELX PLC ADSs are delivered to the depository or the custodian, (iii) unconditionally guarantees to deliver such RELX PLC Shares or RELX PLC ADSs to the depository or the custodian and (iv) agrees to any additional restrictions or requirements that the depository may deem reasonably necessary or proper;

- the pre-release must be fully collateralized with cash, U.S. government securities or other collateral that the depository deems appropriate; and
- the depository must be able to terminate the pre-release on not more than five business days' notice.

Each pre-release will also be subject to such further indemnities and credit regulations as the depository deems appropriate.

Under the RELX PLC deposit agreement, the number of RELX PLC Shares not deposited but represented by RELX PLC ADSs outstanding at any time as a result of pre-releases will not normally exceed 30% of the RELX PLC ADSs outstanding (without giving effect to any pre-released RELX PLC ADSs), except that the depository has the right to disregard such limit from time to time as it deems reasonably appropriate. The depository may also set limits with respect to pre-release transactions with any pre-release on a case-by-case basis as the depository deems reasonably appropriate.

Listing

The RELX PLC ADSs currently are listed on, and we intend to apply to list the RELX PLC ADSs which will be issued to RELX NV ADS holders in the Merger on, the New York Stock Exchange.

COMPARISON OF RIGHTS OF SHAREHOLDERS

Currently, rights of a RELX NV Shareholder are governed by Dutch corporate law and the NV Articles. If the Merger is consummated, each RELX NV Shareholder, other than a Withdrawing Shareholder, will become a RELX PLC Shareholder, and such holder's rights will be governed by English corporate law and the PLC Articles.

Many of the principal attributes of RELX NV Shares and RELX PLC Shares will be similar. However, there are differences between RELX NV Shareholder's rights under English corporate law and Dutch corporate law and PLC Articles will differ from the NV Articles mostly to the extent that English corporate law differs from Dutch corporate law. However, we believe that these differences will not materially impact a RELX NV Shareholder's rights as a shareholder after the Merger. The PLC Articles preserve similar material rights and powers of shareholders as those provided under the NV Articles. In addition, because each RELX NV Shareholder will receive, as consideration in the Merger, one RELX PLC Share in exchange for each RELX NV Share (in the case of RELX NV ADS holder, one RELX NV ADS in exchange for each RELX NV ADS) held on the Effective Date and because all of the assets and liabilities of RELX NV will be transferred to RELX PLC pursuant to the Merger, we believe that the equity and membership interests of RELX NV Shareholders are adequately safeguarded.

The following discussion summarizes the differences in a RELX NV Shareholder's rights resulting from the Merger. This summary is not complete and does not set forth all of the differences between Dutch and English corporate law or all the differences between the NV Articles and the PLC Articles. This summary is subject to the complete text of the relevant provisions of the Dutch Civil Code, the NV Articles, the English Companies Act and the PLC Articles. We encourage you to read those laws and documents, which are incorporated by reference into this prospectus. See "Where You Can Find More Information; Incorporation by Reference."

Issued Share Capital

RELX NV. As of May 4, 2018, RELX NV's issued share capital amounted to €70 million divided into 1,000,347,413 RELX NV Shares with a nominal value of €0.07 per share. As of the close of business on May 4, 2018, RELX NV held 63,846,139 RELX NV Shares in treasury.

RELX PLC. As of May 4, 2018, RELX PLC's issued share capital amounted to £162 million divided into 1,124,035,639 RELX PLC Shares. As of the close of business on May 4, 2018, RELX PLC held 72,747,980 RELX PLC Shares in treasury.

Share Premium Reserve

RELX NV. The share premium is the amount paid in on RELX NV Shares in excess of the nominal value of the RELX NV Shares. As of the close of business on April 30, 2018, the share premium amounted to €2,342 million.

RELX PLC. The share premium is the amount paid up on shares in excess of the nominal value of the shares. As of the close of business on April 30, 2018, the share premium of RELX PLC amounted to £1,312 million. Whenever RELX PLC issues RELX PLC Shares at a premium, whether for cash or otherwise a sum equal to the aggregate amount or value of the premiums on those shares must be represented in the share premium reserve. The share premium reserve is not distributable and only available for use in very limited circumstances.

Issuances of Shares and Pre-emptive Rights

RELX NV. Under the NV Articles, RELX NV may issue RELX NV Shares only pursuant to a resolution of (i) the RELX NV general meeting upon the proposal of the board of directors of RELX NV or (ii) the board of directors of RELX NV to the extent the board of directors of RELX NV is so authorised by the RELX NV

general meeting. Upon proposal of the board of directors of RELX NV, the general meeting may authorize the board of directors of RELX NV for a fixed period not exceeding five years (which authorisation may be extended from time to time for a period not exceeding five years).

A RELX NV general meeting resolution to make such authorization must stipulate the aggregate nominal value up to which shares may be issued pursuant to a resolution of the board of directors of RELX NV. This aggregate nominal value cannot exceed one-third of the sum of (i) the RELX NV issued share capital at the time the resolution to make the authorization is adopted and (ii) the aggregate nominal value of rights, outstanding at such time, granted by RELX NV to subscribe for shares.

Pursuant to a resolution adopted by the RELX NV general meeting on April 19, 2017, the board of directors of RELX NV may until November 18, 2018:

- issue shares and grant rights to acquire shares, provided this authority is limited to 10% of the issued share capital of RELX NV at the close of trading on Euronext Amsterdam on April 19, 2017, plus an additional 10% of the issued share capital of RELX NV as per the same date in relation to mergers or acquisitions; and
- issue shares and grant rights to acquire shares in so far as this is done to meet obligations resulting from the exercise of rights to acquire shares under approved share (option) schemes.

Upon an issuance of RELX NV Shares, each RELX NV Shareholder has a pre-emptive right to subscribe for such newly-issued RELX NV Shares in proportion to the aggregate number of RELX NV Shares held by such shareholder. RELX NV Shareholders do not have pre-emptive rights upon an issuance of RELX NV Shares (i) against a non-cash contribution and (ii) to employees of RELX NV or of a group company as referred to in section 2:24b of the Dutch Civil Code.

Prior to each issuance of RELX NV Shares, pre-emptive rights may be restricted or excluded by a resolution of (i) the RELX NV general meeting upon the proposal of the board of directors of RELX NV or (ii) by the board of directors of RELX NV to the extent the board of directors of RELX NV has been authorized to do so by the RELX NV general meeting. The RELX NV general meeting may authorize the board of directors of RELX NV upon proposal of the board of directors of RELX NV for a fixed period not exceeding five years (which authorisation may be extended from time to time for a period not exceeding five years).

Pursuant to a resolution adopted by the RELX NV general meeting on April 19, 2017, the board of directors of RELX NV may until November 18, 2018, limit or exclude the statutory pre-emptive rights of RELX NV Shareholders at an issue of shares or a grant of rights to acquire shares, which is resolved upon by the board of directors on the basis of the delegation of the authority to issue shares granted to the board of directors on that same date.

RELX PLC. RELX PLC may reclassify, allot, grant rights to subscribe for, convert any security into or grant options over RELX PLC Shares subject to:

- the terms of a resolution of the shareholders of RELX PLC, passed at a general meeting of RELX PLC. This resolution may authorise the board of directors of RELX PLC to issue, allot or grant rights to subscribe to RELX PLC Shares up to a specified maximum aggregate nominal amount and for a specified period not exceeding five years; and
- a resolution of the board of directors of RELX PLC, subject to the terms of the Allotment Resolution.

Pursuant to an ordinary resolution adopted by the shareholders of RELX PLC on April 20, 2017, the board of directors of RELX PLC may, for a period expiring (unless otherwise renewed, varied or revoked at a general meeting of RELX PLC) at the end of the next annual general meeting of RELX PLC (or, if earlier, at the close of business on July 20, 2018), allot RELX PLC Shares, and grant rights to subscribe for or convert any security into

RELX PLC Shares: (a) up to an aggregate nominal amount of £52,000,000; or (b) where the RELX PLC Shares are issued pursuant to a rights issue on a pre-emptive basis up to an aggregate nominal amount of £104,000,000 (including within such amount any RELX PLC Shares issued pursuant to paragraph (a)).

Under English law, the board of directors of RELX PLC is, with certain exceptions, unable to allot and issue RELX PLC Shares that are to be paid for wholly in cash (except shares held under an employees' share scheme) without these first being offered to the existing shareholders in proportion to their existing respective shareholding. Offers to existing shareholders must be on the same, or more favourable, terms than are offered to new shareholders, unless a special resolution (i.e. a resolution approved by the holders of at least 75% of the aggregate voting power of the outstanding RELX PLC Shares that, being entitled to vote, vote on the resolution) to the contrary has been passed in a general meeting of shareholders.

Pursuant to a special resolution adopted by the shareholders of RELX PLC on April 20, 2017, the board of directors of RELX PLC may, for a period expiring (unless otherwise renewed, varied or revoked at a general meeting of RELX PLC) at the end of the next annual general meeting of RELX PLC (or, if earlier, at the close of business on July 20, 2018), issue RELX PLC Shares for: (a) cash up to an aggregate nominal amount of £8,200,000 without pre-emptively offering shares to RELX PLC's existing shareholders; or (b) pursuant to the terms of RELX PLC's employee share plans.

Reduction of Share Capital

RELX NV. Under the NV Articles, the RELX NV general meeting may, following a proposal by the board of directors of RELX NV and in compliance with applicable Dutch law, reduce RELX NV's issued share capital by (i) cancelling RELX NV Shares held by RELX NV or (ii) reducing the nominal value of RELX NV Shares by amendment of the NV Articles.

For a resolution of the RELX NV general meeting to reduce the RELX NV issued share capital a simple majority of the votes cast is required. If, however, less than 50% of the issued share capital is represented at the RELX NV general meeting, such resolution is adopted by approval of a majority of at least two-thirds of the votes cast.

A reduction of issued share capital will not become effective so long as creditors of RELX NV may challenge the resolution of the general meeting.

RELX PLC. An English company may choose to reduce its share capital in order to create distributable reserves for the payment of a dividend or to return surplus capital to shareholders.

Under the English Companies Act, a public company can only effect a reduction of capital with approval from an English court. Prior to the court process, the reduction must first be approved by a special resolution of the shareholders in general meeting. Once a resolution to reduce the company's capital is approved by the shareholders, the reduction must be approved by the English court.

Dividends and Distributions

RELX NV. Under the NV Articles, subject to the limitation described below, RELX NV may pay an annual dividend upon a resolution of the RELX NV general meeting and after adoption of the RELX NV's annual accounts if the adopted annual accounts show that payment of dividends is permitted.

Distributions may be made only to the extent RELX NV's equity exceeds the amount of the paid up and called up part of the issued share capital, increased by the reserves which must be kept by virtue of Dutch law.

The RELX NV general meeting may resolve upon a proposal from the board of directors of RELX NV to make a distribution to the RELX NV Shareholders wholly or partly not in cash but in shares.

If a loss has been suffered by RELX NV during any one year, the board of directors of RELX NV may resolve to offset such loss by writing it off against a reserve which RELX NV is not required to keep by virtue of Dutch law.

The board of directors of RELX NV may resolve to make an interim distribution, provided that RELX NV's equity exceeds the amount of the paid up and called up part of the issued share capital, increased by the reserves which must be kept by virtue of Dutch law as shown by interim accounts.

The board of directors of RELX NV may resolve to make a distribution to the RELX NV Shareholders out of the reserves.

RELX PLC. Subject to the English Companies Act, RELX PLC Shareholders may declare a final dividend (which must first be recommended by the board of directors of RELX PLC) by ordinary resolution. In addition, the board of directors of RELX PLC may declare and pay interim dividends to RELX PLC Shareholders. All dividends are paid in accordance with the rights attaching to the RELX PLC Shares.

Dividends may only be paid out of "distributable reserves." This is defined as "accumulated, realised profits, so far as not previously utilised by distribution or capitalisation, less accumulated, realised losses, so far as not previously written off in a reduction or reorganisation of share capital." RELX PLC is not permitted to pay dividends out of share capital, which includes share premium. Distributable reserves are determined in accordance with generally accepted accounting principles at the time the relevant accounts are prepared. RELX PLC will not be permitted to make a distribution if, at the time of the proposed dividend, the amount of its net assets is less than the aggregate of its issued and paid up share capital and undistributable reserves, or if the proposed dividend will reduce the net assets below such amount.

Dividends may be paid in cash, or (subject to shareholder approval and to the procedure set out in the PLC Articles) by way of a further issuance of fully paid up RELX PLC Shares.

Disclosure of Significant Share Ownership

RELX NV. Pursuant to the Dutch Financial Markets Supervision Act (the "FMSA"), any person who directly or indirectly acquires or disposes of an actual or potential interest in the capital or voting rights of a Dutch company must notify the Netherlands Authority for the Financial Markets (the "AFM") without delay if, as a result of such acquisition or disposal, the percentage of capital interest or voting rights held by such person in a company like RELX NV reaches, exceeds or falls below any of the following thresholds: 3%, 5%, 10%, 15%, 20%, 25%, 30%, 40%, 50%, 60%, 75% and 95%.

A notification requirement also applies if a person's capital interest or voting rights reaches, exceeds or falls below the above mentioned thresholds as a result of a change in the company's total issued share capital or voting rights. Such notification has to be made no later than the fourth trading day after the AFM has published the company's notification of the change in its outstanding share capital.

Under the FMSA, a company like RELX NV is required to notify the AFM without delay of the changes in its share capital or voting rights, if its issued share capital or voting rights changes by 1% or more compared to the company's previous notification. A company like RELX NV must furthermore notify the AFM within eight days after each quarter, in the event its share capital or voting rights changes by less than 1% in that relevant quarter or since the company's previous notification.

In addition, every holder of 3% or more of the company's share capital or voting rights whose interest at midnight on December 31 of any year has a different composition than in a prior notification to the AFM must notify the AFM within four weeks.

RELX PLC. Pursuant to the Disclosure Guidance and Transparency Rules and subject to certain exemptions, a shareholder must notify RELX PLC and the United Kingdom Financial Conduct Authority in the event that the

percentage of the voting rights in RELX PLC held by such shareholder reaches, exceeds or falls below: (a) 3% and; (b) each 1% threshold thereafter up to 100%, whether as a result of an acquisition or disposal of RELX PLC Shares or as a result of a change in voting rights attaching to the RELX PLC Shares.

The notification must be made to RELX PLC as soon as possible, but in any event no later than two trading days after the date on which the shareholder: (i) becomes aware, or should have become aware, of the acquisition or disposal or of the possibility of exercising voting rights; or (ii) is informed about the events of (i), above. RELX PLC must in turn make public all information contained in the notification by the end of the trading day following receipt of the notification from the shareholder.

RELX PLC is required to publicly disclose the total voting rights attaching to the issued RELX PLC Shares and the number of RELX PLC Shares held in treasury at the end of each calendar month during which an increase or decrease has occurred.

Voting Rights

RELX NV. Under the NV Articles, each RELX NV Share confers the right to cast one vote.

RELX PLC. Under the PLC Articles, RELX PLC's shareholders are entitled to vote on resolutions at general meetings. On a vote on a resolution by way of a show of hands, every shareholder or duly appointed proxy who is present in person will have one vote. On a vote on a resolution by way of a poll every shareholder present in person or by proxy will have one vote for every share of which he, she or it is the holder.

General Meetings

RELX NV. Under the NV Articles, RELX NV general meetings must be held in the Netherlands in Amsterdam, Rotterdam or Haarlemmermeer.

RELX NV is required to hold an annual general meeting of its shareholders once a year within five months of the end of its fiscal year. The board of directors of RELX NV may convene extraordinary RELX NV general meetings.

In addition, under Dutch law one or more shareholders representing collectively at least one-tenth of a company's issued share capital may request that an extraordinary general meeting be convened by the board of directors. If an extraordinary general meeting has not been held within eight weeks of such shareholders' request, the requesting shareholders may, in accordance with Dutch law, request authorization to convene an extraordinary general meeting from a district court in the Netherlands.

Under Dutch law, an extraordinary general meeting must be held within three months from the date it becomes apparent to the board of directors that a company's equity has decreased to an amount equal to, or lower than, 50% of the paid up part of its share capital.

RELX PLC. Under English law, RELX PLC is required to hold an annual general meeting of its shareholders within six months of the end of its fiscal year. RELX PLC's shareholders may also request that RELX PLC convenes a general meeting. If RELX PLC receives a request to hold a general meeting from a shareholder or shareholders representing at least 5% of the voting rights of RELX PLC (excluding any voting rights attached to treasury shares) then the board of directors must call, and give notice of, a general meeting within 21 days of receiving the request. The general meeting must then be held within 28 days of the notice being given.

Notice and Record Date of Shareholders' Meetings

RELX NV. Under Dutch law, notice of a company's general meeting must be given by the board of directors at least forty-two days prior to the date of the general meeting.

The RELX NV general meeting notice must include, among other matters, an agenda indicating the place, time and date of the RELX NV general meeting and the subjects to be dealt with at the RELX NV general meeting.

The record date for a RELX NV general meeting is the twenty-eighth day prior to the date of the RELX NV general meeting. Those who have the voting rights and meeting rights on the record date and have been recorded as such in one or more registers designated for that purpose by the board of directors of RELX NV, shall be considered to have those rights, irrespective of who has these rights at the time of the General Meeting of Shareholders.

RELX PLC. An annual general meeting must be called by not less than 21 clear days' notice (i.e. excluding the deemed date of receipt of the notice and the date of the meeting itself). All other general meetings may be called by not less than 14 clear days' notice if: (a) RELX PLC offers an electronic voting facility; and (b) a special resolution reducing the notice period to not less than 14 days clear days has been passed by shareholders at the most recent annual general meeting or a general meeting held since the most recent annual general meeting. Notice of a meeting must be given to every shareholder and director of RELX PLC and RELX PLC's auditors.

The notice will specify: (i) the time, date and place of the meeting (including any satellite meeting place, identified as such in the notice); (ii) the general nature of the business to be dealt with; (iii) whether the meeting is an annual general meeting; and (iv) if any special resolutions have been proposed by the board of directors of RELX PLC. The notice may also set a record date for the RELX PLC general meeting, which is typically two working days prior to the date of the meeting.

Requirements for Submitting Shareholder Proposals

RELX NV. The NV Articles provide that RELX NV Shareholders representing individually or collectively at least 1% of the issued share capital or representing a share value of at least EUR 50,000,000 may request to have a matter included in the agenda of a general meeting. The request must be received no later than 60 days prior to the date of the relevant general meeting.

RELX PLC. Under English law, shareholders can require resolutions to be put before an annual general meeting. This may be requested by a shareholder or shareholders representing at least 5% of the total voting rights of RELX PLC (excluding any voting rights attached to treasury shares) or at least 100 shareholders with the right to vote at the meeting or vote on the resolution who each hold, on average, at least £100 of RELX PLC's paid up share capital.

A request to include a resolution at an annual general meeting must be received by RELX PLC at least 6 weeks before the annual general meeting to which it relates or, if later, the time at which notice of that meeting is given. The request may be in hard copy or electronic form, must identify the resolution or other business and must be signed by the requesting person(s).

Attendance of Shareholders' Meeting

RELX NV. Each RELX NV Shareholder on the record date may attend the RELX NV general meeting if such person or such person's proxy has notified RELX NV in writing, prior to the RELX NV general meeting, of its intention to attend such meeting in writing.

RELX PLC. Shareholders, their proxies, corporate representatives and auditors have the right to attend and speak at a general meeting.

Quorum and Voting Requirements

RELX NV. Pursuant to the NV Articles, resolutions of the RELX NV general meeting will require the approval by a simple majority of the votes cast without a quorum requirement, except if another majority of votes or

quorum is required by Dutch law or the NV Articles. If the votes on any proposal other than the election of persons (such as directors) are equally divided, such proposal has been rejected. Blank votes and invalid votes do not count.

The following resolutions, among others, must be adopted by a majority of at least two-thirds of the votes cast at the RELX NV general meeting, if less than one-half of the issued share capital is represented at the RELX NV General Meeting: (i) restrictions on, or exclusions of, pre-emptive rights, (ii) a reduction of RELX NV's share capital and (iii) the appointment of a director of RELX NV other than in accordance with a proposal of the board of directors of RELX NV.

A majority of two-thirds of the votes cast is required for the adoption of a resolution to amend the NV Articles, if the resolution is not passed at the proposal of the board of directors of RELX NV.

RELX PLC. Under the PLC Articles, the quorum for a general meeting is any two shareholders who are entitled to vote and are present at the meeting either in person or by proxy, provided that they are not both proxies of the same shareholder.

Resolutions are proposed as either ordinary or special resolutions. An ordinary resolution voted on at a meeting by way of a show of hands is passed if it is voted for by a simple majority of those who, being entitled to vote, do so in person or by proxy. An ordinary resolution voted on at a meeting by way of a poll is passed by RELX PLC Shares representing a simple majority of the total RELX PLC Shares voted by shareholders in person or by proxy.

A special resolution voted on at a meeting by way of a show of hands is passed if it is voted for by not less than 75% of those who, being entitled to vote, do so in person or by proxy. A special resolution voted on at a meeting by way of a poll is passed by RELX PLC Shares representing not less than 75% of the total RELX PLC Shares voted by shareholders in person or by proxy.

Certain actions may only be carried out if they have been approved by special resolution. This includes (but is not limited to) changes to the PLC Articles, the disapplication of pre-emption rights, or the re-registration of RELX PLC as a private company.

Actions by Written Consent of Shareholders

RELX NV. The NV Articles do not allow for action to be taken by RELX NV Shareholders by written consent.

RELX PLC. Under English law, public limited companies may not act by written consent of shareholders.

Board Structure and Composition

RELX NV. The board of directors of RELX NV consists of executive directors and non-executive directors. The number of directors is determined by the board of directors of RELX NV. The number of executive directors of RELX NV must at all times be less than the number of non-executive directors of RELX NV.

RELX PLC. RELX PLC is managed by a board of directors. The minimum number of directors on the board at any one time is five. The RELX PLC board is currently composed of 11 directors. This includes two executive directors and nine non-executive directors.

Appointment of Directors

RELX NV. Under the NV Articles each director of RELX NV is appointed by a resolution adopted by the RELX NV general meeting. The non-executive directors of RELX NV propose one or more candidates for each seat.

A resolution to appoint a director of RELX NV in accordance with a proposal of the board of directors of RELX NV requires a simple majority of the votes cast. A resolution to appoint a director of RELX NV other than in accordance with a proposal of the board of directors of RELX NV requires a majority of at least two-thirds of the votes cast if less than one-half of the issued share capital is represented at the RELX NV general meeting.

RELX PLC. Under English law, each member of the board of directors of RELX PLC is appointed by ordinary resolution at general meeting, after being first recommended by the board of directors or by a shareholder entitled to vote at the general meeting. The board of directors of RELX PLC may also appoint directors to the board to fill a vacancy. In this instance, the director's appointment will last until the next annual general meeting where their appointment must be ratified by RELX PLC's shareholders.

Terms of Office and Filling of Vacancies

RELX NV. Under the NV Articles a director of RELX NV is appointed for a period of three years and retires not later than on the day on which the first RELX NV general meeting is held following the lapse of three years since his appointment. A director of RELX NV may be re-appointed.

If a seat on the RELX NV board of directors concerning an executive member is vacant, the remaining executive member or executive directors shall be temporarily entrusted with the management of RELX NV. If all seats on the board of directors concerning executive members are vacant or all executive directors are unable to perform their duties, the management of RELX NV shall be temporarily entrusted to the non-executive directors, with the authority to temporarily entrust the management of RELX NV to one or more non-executive directors and/or one or more other persons.

RELX PLC. In accordance with the U.K. Corporate Governance Code, RELX PLC's normal practice is that each member of the board of directors is appointed for a one year term, and is reappointed at each annual general meeting. The board of directors of RELX PLC has established a nominations committee in order to provide a formal and transparent procedure for the appointment of new directors. All of the members of this committee are non-executive directors.

Removal and Suspension of Directors

RELX NV. Under the NV Articles, directors of RELX NV may be suspended or dismissed by resolution of a simple majority of the votes cast at the RELX NV general meeting.

In addition, the board of directors of RELX NV may, at any time, suspend an executive director of RELX NV. Such suspension may be discontinued by the RELX NV general meeting at any time.

Any suspension may be extended one or more times, but may not last longer than three months in the aggregate. If at the end of that period no decision has been taken on termination of the suspension or on dismissal, the suspension shall end.

RELX PLC. Pursuant to English law and the PLC Articles, a director may be removed from office either by the RELX PLC Shareholders or the board of directors. The board of directors of RELX PLC may remove a director if 75% or more of the directors sign a notice stating that that person should cease to be a director. RELX PLC's shareholders may remove a director by passing an ordinary resolution to that effect.

Conflict of Interest

RELX NV. Under Dutch law, a director of a Dutch public limited liability company, may not participate in the deliberation and adoption of the relevant board of directors' resolution if he has a direct or indirect personal interest conflicting with the interests of the company. Such a conflict of interest exists if in the situation at hand the director is deemed to be unable to serve the interests of the company and the business connected with it with the required level of integrity and objectivity.

Under the NV Articles, a director of RELX NV shall not participate in the discussions and decision-making if he has a direct or indirect personal interest in the matter which is conflicting with the interest RELX NV.

RELX PLC. Under the English Companies Act, directors have a duty to avoid situations in which they may have a direct or indirect interest that may conflict with the company's interests. Under the PLC Articles, a director may not vote on issues that he has a personal interest in where that interest may be in conflict with RELX PLC's interest unless the board of directors of RELX PLC authorises such conflicted director to continue to act in relation to the conflicted situation. This is done through a resolution of the board of directors, which may only be effective if it would have been passed without the vote of the conflicted director at a board meeting which is quorate without counting the presence of the conflicted director.

Directors' Liability and Indemnity

RELX NV. Under Dutch law, current and former directors of a Dutch company may be liable for damages in the event of improper or negligent performance of their duties. They may be jointly and severally liable for damages (i) to the company for violation of the articles of association or of certain provisions of under Dutch law; and (ii) to third parties for violation of certain provisions under Dutch law. In certain circumstances, they may also incur additional specific civil and criminal liabilities.

Under the NV Articles, RELX NV indemnifies and holds harmless, subject to certain conditions, each sitting and former director of RELX NV against the financial consequences of directors' liability. However such person is not indemnified in so far he has been held to be liable for willful misconduct or intentional recklessness.

RELX PLC. Under English law, directors are personally liable in the event that they are found to be negligent in carrying out, in default of or in breach of, their duties as directors. RELX PLC is not permitted to exempt any of its directors from this liability. However, RELX PLC may grant an indemnity to its directors in respect of liabilities incurred as a result of their office or pay for insurance on behalf of the directors. Neither the indemnity nor the insurance may cover the costs of a fine imposed as a result of criminal or regulatory proceedings or the costs of defending any criminal proceedings. Civil proceedings brought against the director by the company itself are also not covered.

Amendment to the Articles of Association

RELX NV. A resolution to amend the NV Articles requires a simple majority of the votes cast at the general meeting. No quorum requirement applies, provided such resolution is passed at the proposal of the board of directors of RELX NV. If the resolution is not passed at the proposal of the board of directors of RELX NV, such resolution requires a majority of two-thirds of the votes cast and such majority must represent at least 50% of the RELX NV issued share capital.

Certain articles of the NV Articles can only be amended by a resolution adopted on the proposal of the board of directors of RELX NV.

RELX PLC. Under English law, shareholders may amend the articles of association of a public limited company by special resolution at a general meeting.

Approval of Certain Transactions

RELX NV. Under Dutch law, resolutions of the board of directors require the approval of the general meeting if these relate to an important change in the identity or character of the company or its business, including in any case (i) a transfer of the undertaking or virtually the entire undertaking to a third party, (ii) the entry into or termination of a long-term cooperation of the company or a subsidiary with another legal person or partnership or as a fully liable partner in a limited partnership or general partnership, if such cooperation or termination is of a

far-reaching significance for the Dutch company and (iii) the acquisition or divestment by it or a subsidiary of a participating interest in the capital of a company having a value of at least one-third of the amount of its assets according to the most recent annual consolidated accounts of the company adopted by the general meeting.

RELX PLC. RELX PLC is required under the U.K. Listing Rules to seek shareholder approval in the event that it wishes to carry out a significant acquisition or disposal. Transactions are classified as Class 1 and Class 2 based on size. RELX PLC is required to seek shareholder approval of a Class 1 transaction before proceeding. Class 2 transactions do not require shareholder approval but RELX PLC must disclose details of the transaction to its shareholders and the wider market.

Dissolution and Liquidation

RELX NV. Under the NV Articles, RELX NV may be dissolved upon the proposal of the board of directors of RELX NV and with approval of a simple majority of the votes cast in the RELX NV general meeting.

If the RELX NV general meeting resolves to dissolve RELX NV, the executive directors of RELX NV will be charged with the liquidation of RELX NV and the non-executive directors of RELX NV with the supervision thereof. During the liquidation, the provisions of the NV Articles remain in force to the fullest extent possible.

If assets remain after payment of the debts, RELX NV will transfer such assets to the RELX NV Shareholders in proportion to the nominal value of their shareholdings.

RELX PLC. The liquidation of an English company is a statutory process governed by the Insolvency Act 1986, where assets of the company are realized for the benefit of creditors or shareholders and the company is dissolved. Liquidation may be voluntary, where it is initiated by shareholders, or compulsory, where it is typically initiated by creditors and approved by the court. Both of these can only be instigated by a special resolution.

A liquidator is appointed to collect in the assets of the company and distribute them in the order prescribed by the Insolvency Act 1986 to satisfy any charges, secured and unsecured creditors and the expenses of the liquidation. If there are any surplus funds available after these liabilities have been satisfied in full, they will be divided amongst shareholders in proportion to their existing shareholdings.

In the event of a voluntary winding up of RELX PLC, the liquidator may, if permitted by law, divide among the shareholders the assets of RELX PLC. The liquidator may not distribute an asset which has any liability attached to it to a shareholder without that shareholder's consent. Upon a winding up, after payment or provision for payment of RELX PLC's debts and liabilities, the holders of RELX PLC Shares (and any other shares outstanding at the relevant time which rank equally with such shares) will share equally, on a share for share basis, in RELX PLC's assets remaining for distribution to the holders of RELX PLC Shares.

Mandatory Public Offer

RELX NV. Pursuant to the FMSA, and in accordance with EU Directive 2004/25/EC, any shareholder who (individually or jointly) directly or indirectly obtains control of a Dutch listed company is required to make a public takeover bid for all issued shares in that company's share capital. Such control is deemed present if a (legal) person is able to exercise, alone or acting in concert, at least 30% of the voting rights in the general meeting of shareholders of such listed company (subject to an exemption for major shareholders who, acting alone or in concert, already had such stake in the company at the time of that company's initial public offering).

A fair price is a price which is equal to the highest price paid by such person or the persons acting in concert with it for the shares in the year prior to the announcement of the offer or, in the absence of such a purchase, the average share price in the year prior to the announcement of the offer. If a 30% shareholder fails to make a public offer, the enterprise chamber of the court of appeal in Amsterdam (*Ondernemingskamer*) may require such

shareholder to do so upon the request of, among others, the company or any of the company's shareholders. It is generally prohibited to launch a public offer for the company's shares unless the offer document has been approved by the AFM.

RELX PLC. Pursuant to the English City Code on Takeovers and Mergers (the "Takeover Code"), if a person (or persons acting in concert) directly or indirectly acquires an interest in 30% or more of the RELX PLC Shares, that person is required to make a public offer to acquire all of the remaining RELX PLC Shares. The offer must be in cash or accompanied by a cash alternative at not less than the highest price paid by the offeror (or any person acting in concert with it) during the 12 months prior to the announcement of the offer.

Squeeze-out

RELX NV. Pursuant to Section 2:92a of the Dutch Civil Code, a shareholder who for his own account contributes at least 95% of a Dutch company's issued share capital may institute proceedings against such company's minority shareholders to acquire their shares. The proceedings are held before the enterprise chamber of the court of appeal in Amsterdam (*Ondernemingskamer*) and can be instituted by means of a writ of summons served upon each of the minority shareholders in accordance with the provisions of the Dutch Code of Civil Procedure (*Wetboek van Burgerlijke Rechtsvordering*). The enterprise chamber may grant the claim for squeeze-out in relation to all minority shareholders and will determine the price to be paid for the shares, if necessary, after appointment of one or three experts who will offer an opinion to the enterprise chamber on the value to be paid for the shares of the minority shareholders. Once the order to transfer becomes final before the enterprise chamber, the person acquiring the shares shall give written notice of the date and place of payment and the price to be paid to those shareholders whose addresses are known to him. Unless the addresses of all shareholders are known to him, he will be required to publish the same in a daily newspaper with nationwide circulation.

An offeror that has made a public offer will also be entitled to start takeover squeeze-out proceedings with respect to RELX NV Shareholders if, following the public offer, the offeror holds at least 95% of the issued and outstanding share capital and represents at least 95% of the total voting rights of RELX NV. The claim for a takeover squeeze-out will need to be filed with the enterprise chamber of the court of appeal in Amsterdam (*Ondernemingskamer*) within three months following the expiration of the acceptance period of the offer. The court of appeal in Amsterdam (*Ondernemingskamer*) may only grant the claim for squeeze-out in relation to all minority RELX NV Shareholders and will determine the price to be paid for the shares, if necessary, after the appointment of one or three experts who will offer an opinion on the value to be paid for the shares. The offer price will be assumed to be reasonable if the offer was a mandatory offer by the offeror or if at least 90% of the shares for which the public offer was made were acquired in the offer.

RELX PLC. If, following a takeover offer, being an offer to acquire all of the outstanding RELX PLC Shares (other than shares which at the date of the offer are already held by the offeror), the offeror has successfully acquired or contracted to acquire at least 90% of the RELX PLC Shares, then, under English law, the offeror may compulsorily acquire any outstanding RELX PLC Shares to which its offer relates. The offeror may give notice to any non-accepting shareholder that the offeror intends to acquire his, her or its RELX PLC Shares through a compulsory acquisition (also referred to as a squeeze out), and the RELX PLC Shares of such non-accepting shareholders will be acquired by the offeror six weeks later on the same terms as the offer, unless the shareholder objects to the English court and the court enters an order that the offeror is not entitled to acquire the RELX PLC Shares or specifying terms of the acquisition different from those of the offer.

Appraisal or Withdrawal Rights

RELX NV. Pursuant to section 2:333h of the Dutch Civil Code, any shareholder of a Dutch company that votes against an outbound cross-border merger has a withdrawal right on the basis of which such shareholder may elect not to become a shareholder of the surviving company, which is incorporated under the law of a member of the European Union other than the Netherlands. Such withdrawing shareholder may file a claim with the Dutch

company for compensation within a one month withdrawal period following the Dutch company's general meeting approving the merger.

RELX PLC. Withdrawal rights are not applicable under English law.

Takeover Provisions

RELX NV. The NV Articles do not contain any provisions regarding the classification of the board of directors or any other specific anti-takeover measures.

RELX PLC. The PLC Articles do not contain any provisions regarding the classification of the board of directors or any other specific anti-takeover measures.

Related Party Transactions

RELX NV. Under Dutch law, directors cannot participate in the decision making process regarding matters in which they have a direct or indirect personal interest that conflicts with the interest of the company.

RELX PLC. Under English law, certain transactions between a director of RELX PLC, certain parties connected with that director or a related company of which he or she is a director are prohibited unless approved by RELX PLC's shareholders by ordinary resolution at a general meeting. This includes loans, credit transactions and substantial property transactions.

In addition, RELX PLC is required under the U.K. Listing Rules to seek shareholder approval in the event that it wishes to enter into certain transactions with its related parties, including directors, holders of more than 10% of the RELX PLC Shares or their respective associates.

Rights of Inspection

RELX NV. A Dutch company must ensure that its annual accounts, annual report, audit statement and other additional information as prescribed by Dutch law are available at its office from the day of the notice convening the general meeting at which the same are to be considered. Shareholders or ADR holders may inspect the documents at the company's office and obtain a copy thereof free of charge.

Under Dutch law, if requested by a shareholder, usufructuary or pledgee of shares the board of directors must provide an extract from the shareholders register relation to his or her title to a share free of charge.

RELX PLC. Under English law, RELX PLC's shareholders have the right to receive or access information relating to RELX PLC. This includes, but is not limited to, RELX PLC's annual report and accounts.

Listing

RELX NV. The RELX NV Shares are listed on Euronext Amsterdam and the RELX NV ADSs, evidenced by American Depositary Receipts, are listed on the New York Stock Exchange.

RELX PLC. The RELX PLC Shares are listed on the London Stock Exchange and will, from completion of the Merger, be listed on Euronext Amsterdam. RELX PLC ADSs, evidenced by American Depositary Receipts, are listed on the New York Stock Exchange.

American Depositary Shares

The material terms and rights of the RELX NV ADSs are substantially similar in all material respects as those of RELX PLC ADSs. See "Description of RELX PLC American Depositary Shares" for more information.

MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following discussion sets forth the material U.S. federal income tax consequences of the Merger to U.S. holders (as defined below) of RELX NV Shares and RELX NV ADSs who exchange their RELX NV Shares and RELX NV ADSs for RELX PLC Shares and RELX PLC ADSs, and, except as otherwise noted therein, represents the opinion of Simpson Thacher & Bartlett LLP, U.S. counsel to RELX NV and RELX PLC. This discussion is based upon the Internal Revenue Code of 1986, as amended (referred to in this prospectus as the Code), the regulations of the U.S. Treasury Department and court and administrative rulings and decisions in effect on the date of this prospectus. These laws may change, possibly retroactively, and any change could affect the continuing validity of this discussion.

For purposes of this discussion, the term “U.S. holder” is used to mean a beneficial owner of RELX NV Shares or RELX NV ADSs that is for U.S. federal income tax purposes:

- a citizen or resident of the United States;
- a corporation, or any entity treated as a corporation, created or organized under the law of the United States or any of its political subdivisions;
- a trust that (i) is subject to the supervision of a court within the United States and the control of one or more U.S. persons or (ii) has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person; or
- an estate that is subject to U.S. federal income tax on its income regardless of its source.

If a partnership holds RELX NV Shares or RELX NV ADSs, the tax treatment of a partner will generally depend on the status of the partners and the activities of the partnership. If you are a partner of a partnership holding RELX NV Shares or RELX NV ADSs, you should consult your own tax advisors.

This discussion assumes that you hold your RELX NV Shares or RELX NV ADSs as capital assets within the meaning of Section 1221 of the Code. Further, this discussion does not address all aspects of U.S. federal income taxation that may be relevant to you in light of your particular circumstances or that may be applicable to you if you are subject to special treatment under the U.S. federal income tax laws, including if you are:

- a bank or other financial institution;
- a tax-exempt organization;
- an S corporation or other pass-through entity;
- an insurance company;
- a mutual fund;
- a regulated investment company or real estate investment trust;
- a dealer or broker in stocks and securities, or currencies;
- a trader in securities that elects mark-to-market treatment;
- a person subject to the alternative minimum tax;
- a holder of RELX PLC Shares or RELX PLC ADSs who, immediately after the Merger, actually or constructively owns 10% or more of the total combined voting power of all classes of stock entitled to vote or value of RELX PLC;
- a person that received RELX NV Shares or RELX NV ADSs through the exercise of an employee stock option or pursuant to a tax-qualified retirement plan;
- a holder of options granted under the RELX Group Share Plans;

- a person required to accelerate the recognition of any item of gross income with respect to the RELX PLC Shares or RELX PLC ADSs as a result of such income being recognized on an applicable financial statement;
- a person that has a functional currency other than the U.S. dollar;
- a person that holds RELX NV Shares or RELX NV ADSs as part of a hedge, straddle, constructive sale, conversion or other integrated transaction; or
- a U.S. expatriate.

In addition, this discussion does not address any tax consequences arising under the Medicare contribution tax on net investment income or any state, local or foreign tax consequences of the Merger.

ALL HOLDERS OF RELX NV SHARES OR RELX NV ADSS SHOULD CONSULT THEIR OWN TAX ADVISORS AS TO THE SPECIFIC TAX CONSEQUENCES TO THEM OF THE MERGER, INCLUDING THE APPLICABILITY AND EFFECT OF ANY STATE, LOCAL, FOREIGN AND OTHER TAX LAWS.

U.S. Federal Income Tax Consequences of the Merger

Based upon representations contained in representation letters provided by RELX NV and RELX PLC and on customary factual assumptions, all of which must continue to be true and accurate in all material respects as of the Effective Date, it is the opinion of Simpson Thacher & Bartlett LLP that the receipt by RELX NV Shareholders of RELX PLC Shares and by RELX NV ADS holders of RELX PLC ADSs pursuant to the Merger will constitute a tax-free reorganization under Section 368(a) of the Code. Based on the foregoing:

- you will not recognize gain or loss in the Merger;
- your aggregate tax basis in the RELX PLC Shares or RELX PLC ADSs that you receive in the Merger will equal your aggregate tax basis in the RELX NV Shares or RELX NV ADSs you surrender; and
- your holding period for the RELX PLC Shares or RELX PLC ADSs that you receive in the Merger will include your holding period for the RELX NV Shares or RELX NV ADSs that you surrender in the Merger.

If you acquired different blocks of RELX NV Shares or RELX NV ADSs at different times or at different prices, your tax basis and holding period in your RELX PLC Shares or RELX PLC ADSs may be determined with reference to each block of RELX NV Shares or RELX NV ADSs.

Material U.S. Federal Income Tax Considerations Relating to the Ownership and Disposition of RELX PLC Shares Received in the Merger

The following is a discussion of the material U.S. federal income tax consequences of the ownership and disposition by U.S. holders of RELX PLC Shares and RELX PLC ADSs received in the Merger. This discussion assumes that RELX PLC and RELX NV are not, and will not become, passive foreign investment companies (referred to in this prospectus as a PFIC) for U.S. federal income tax purposes, as described below.

RELX PLC ADSs

If you hold RELX PLC ADSs, for U.S. federal income tax purposes, you generally will be treated as the owner of the underlying RELX PLC Shares that are represented by such RELX PLC ADSs. Accordingly, deposits or withdrawals of RELX PLC Shares for RELX PLC ADSs will not be subject to U.S. federal income tax.

Taxation of Dividends

The gross amount of distributions on the RELX PLC Shares or RELX PLC ADSs (including any amounts withheld in respect of United Kingdom withholding taxes) will be taxable as dividends to the extent paid out of our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. Such income (including any withheld taxes) will be includable in your gross income as ordinary income on the day actually or constructively received by you. Such dividends will not be eligible for the dividends received deduction allowed to corporations under the Code.

With respect to non-corporate U.S. investors, certain dividends received from a qualified foreign corporation may be subject to reduced rates of taxation. A qualified foreign corporation includes a foreign corporation that is eligible for the benefits of a comprehensive income tax treaty with the United States which the U.S. Treasury Department determines to be satisfactory for these purposes and which includes an exchange of information provision. The U.S. Treasury Department has determined that the current income tax treaty between the United States and the United Kingdom (the "Treaty") meets these requirements, and we believe that we are eligible for the benefits of the Treaty. However, non-corporate holders that do not meet a minimum holding period requirement during which they are not protected from the risk of loss or that elect to treat the dividend income as "investment income" pursuant to Section 163(d)(4) of the Code will not be eligible for the reduced rates of taxation. In addition, the rate reduction will not apply to dividends if the recipient of a dividend is obligated to make related payments with respect to positions in substantially similar or related property. This disallowance applies even if the minimum holding period has been met. You should consult your own tax advisors regarding the application of these rules to your particular circumstances.

The amount of any dividend paid in pounds sterling will equal the U.S. dollar value of the pounds sterling received calculated by reference to the exchange rate in effect on the date the dividend is received by you, regardless of whether the pounds sterling are converted into U.S. dollars. If the pounds sterling received as a dividend are converted into U.S. dollars on the date they are received, you generally will not be required to recognize foreign currency gain or loss in respect of the dividend income. If the pounds sterling received as a dividend are not converted into U.S. dollars on the date of receipt, you will have a basis in the pounds sterling equal to their U.S. dollar value on the date of receipt. Any gain or loss realized on a subsequent conversion or other disposition of the pounds sterling will be treated as U.S. source ordinary income or loss.

To the extent that the amount of any distribution exceeds our current and accumulated earnings and profits for a taxable year, as determined under U.S. federal income tax principles, the distribution will first be treated as a tax-free return of capital, causing a reduction in the adjusted basis of the RELX PLC Shares or RELX PLC ADSs, and to the extent the amount of the distribution exceeds your tax basis, the excess will be taxed as capital gain recognized on a sale or exchange. We do not expect to determine earnings and profits in accordance with U.S. federal income tax principles. Therefore, you should expect that a distribution will generally be treated as a dividend (as discussed above).

Distributions of RELX PLC Shares or RELX PLC ADSs or rights to subscribe for such shares or ADSs that are received as part of a pro rata distribution to all of our shareholders generally will not be subject to U.S. federal income tax.

Passive Foreign Investment Company

We do not believe that we are, for U.S. federal income tax purposes, a passive foreign investment company (referred to in this prospectus as a PFIC), and we expect to operate in such a manner so as not to become a PFIC. If, however, we are or become a PFIC, you could be subject to additional U.S. federal income taxes on gain recognized with respect to the RELX PLC Shares or RELX PLC ADSs and on certain distributions, plus an interest charge on certain taxes treated as having been deferred under the PFIC rules. Non-corporate U.S. holders will not be eligible for reduced rates of taxation on any dividends received from us if we are a PFIC in the taxable year in which such dividends are paid or in the preceding taxable year. Our U.S. counsel expresses no opinion with respect to our PFIC status.

Taxation of Capital Gains

For U.S. federal income tax purposes, you will recognize taxable gain or loss on any sale or exchange of the RELX PLC Shares or RELX PLC ADSs in an amount equal to the difference between the amount realized for the RELX PLC Shares or RELX PLC ADSs and your tax basis in the RELX PLC Shares or RELX PLC ADSs. Such gain or loss will generally be capital gain or loss. Capital gains of non-corporate U.S. holders (including individuals) derived with respect to capital assets held for more than one year are eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations. Any gain or loss recognized by you will generally be treated as U.S. source gain or loss.

Information Reporting and Backup Withholding

If you are a non-corporate U.S. holder of RELX NV Shares or RELX NV ADSs, you may be subject to information reporting and backup withholding on dividends paid to you with respect to RELX PLC Shares or RELX PLC ADSs and on proceeds from a sale or other disposition of RELX PLC Shares or RELX PLC ADSs. You will not be subject to backup withholding, however, if you:

- furnish a correct taxpayer identification number and certify that you are not subject to backup withholding; or
- are otherwise exempt from backup withholding.

Any amounts withheld under the backup withholding rules will be allowed as a refund or credit against your U.S. federal income tax liability, provided you timely furnish the required information to the Internal Revenue Service.

Reporting Requirements

If you receive RELX PLC Shares or RELX PLC ADSs as a result of the Merger, you may be required to retain records pertaining to the Merger and you may be required to file with your U.S. federal income tax return for the year in which the Merger takes place a statement setting forth certain facts relating to the Merger.

Information With Respect to Foreign Financial Assets

Owners of “specified foreign financial assets” with an aggregate value in excess of \$50,000 (or, in some circumstances, a higher threshold) may be required to file an information report with respect to such assets with their tax returns. “Specified foreign financial assets” may include financial accounts maintained by foreign financial institutions, as well as any of the following assets if they are not held in accounts maintained by financial institutions: (1) stocks and securities issued by non-U.S. persons, (2) financial instruments and contracts held for investment that have non-U.S. issuers or counterparties and (3) interests in foreign entities. You are urged to consult your own tax advisors regarding the application of this reporting requirement to your ownership of RELX PLC Shares or RELX PLC ADSs.

This summary of certain U.S. federal income tax consequences of the Merger to holders of RELX NV Shares and RELX NV ADSs is not tax advice. The determination of the actual tax consequences of the Merger to a holder of RELX NV Shares or RELX NV ADSs will depend on the holder’s specific situation. Holders of RELX NV Shares or RELX NV ADSs should consult their own tax advisors as to the tax consequences of the Merger in their particular circumstances, including the applicability and effect of the alternative minimum tax and any state, local, foreign or other tax laws and of changes in those laws.

MATERIAL U.K. TAX CONSIDERATIONS

The following statements are intended only as a general guide to certain U.K. tax considerations and do not purport to be a complete analysis of all potential U.K. tax consequences of the Simplification, or of acquiring, holding or disposing of RELX PLC Shares or RELX PLC ADSs. Except as otherwise noted therein they represent the opinion of Freshfields Bruckhaus Deringer LLP, U.K. counsel to RELX NV and RELX PLC. They are based on current U.K. law and what is understood to be the current practice of Her Majesty's Revenue and Customs ("HMRC") as of the date of this prospectus, both of which may change, possibly with retroactive effect.

The statements below apply only to RELX NV Shareholders and RELX NV ADS holders who are resident and, in the case of individuals, domiciled for tax purposes in (and only in) the U.K. (except insofar as express reference is made to the treatment of non-U.K. residents), who hold their RELX NV Shares or RELX NV ADSs as an investment (other than in an individual savings account or pension arrangement) and who are the absolute beneficial owner of both the RELX NV Shares or RELX NV ADSs and any dividends paid on them. The tax position of certain categories of RELX NV Shareholders and RELX NV ADS holders who are subject to special rules (such as persons who acquired their RELX NV Shares or RELX NV ADSs in connection with employment, dealers in securities, insurance companies and collective investment schemes) is not considered.

The Simplification should not have any U.K. tax consequences for holders of RELX PLC Shares and RELX PLC ADSs, and accordingly the statements below only discuss the tax position of holders of RELX NV Shares and RELX NV ADSs.

The statements summarise the current position and are intended as a general guide only. RELX NV Shareholders or RELX NV ADS holders who are in any doubt as to their tax position or who may be subject to tax in a jurisdiction other than the U.K. are strongly recommended to consult their own professional advisers.

Consequences of the Simplification

Treatment of RELX NV Shareholders and RELX NV ADS holders who receive New RELX PLC Shares

The Simplification should not be treated as involving a distribution subject to U.K. tax as income for RELX NV Shareholders or RELX NV ADS holders who receive New RELX PLC Shares.

For the purposes of U.K. taxation of chargeable gains ("CGT"), subject to the comments in the paragraph below, the issue of New RELX PLC Shares to RELX NV Shareholders or RELX NV ADS holders should be treated as a reorganisation of share capital. Accordingly, RELX NV Shareholders or RELX NV ADS holders who receive New RELX PLC Shares should not be treated as making a disposal of all or part of their holding of RELX NV Shares or RELX NV ADSs and no liability to CGT should arise. Instead, the New RELX PLC Shares acquired and the RELX NV Shares or RELX NV ADSs which cease to exist should, for CGT purposes, be treated as the same asset and as having been acquired at the same time as the RELX NV Shares or RELX NV ADSs.

If a RELX NV Shareholder or RELX NV ADS holder alone or together with persons connected with them holds more than 5% of the RELX NV Shares and RELX NV ADSs, such RELX NV Shareholder or RELX NV ADS holder will only be eligible for the treatment described above if the Simplification is effected for bona fide commercial reasons and does not form part of a scheme or arrangement of which the main purpose, or one of the main purposes, is avoidance of liability to CGT. RELX NV Shareholders and RELX NV ADS holders are advised that statutory clearance has not been sought from HMRC (under section 138 of the Taxation of Chargeable Gains Act 1992) that HMRC are satisfied that the Simplification will be effected for bona fide commercial reasons and will not form part of such a scheme or arrangement.

Treatment of RELX NV Shareholders and RELX NV ADS holders who receive Cash Compensation

U.K. resident individual RELX NV Shareholders and RELX NV ADS holders who receive Cash Compensation should be treated as disposing of their RELX NV Shares and RELX NV ADSs for CGT purposes. Accordingly, the Cash Compensation should be treated as a capital receipt and may, depending upon the RELX NV Shareholder or RELX NV ADS holder's circumstances and subject to any available exemption or relief (such as the annual exempt amount), be subject to CGT.

U.K. resident corporate RELX NV Shareholders and RELX NV ADS holders who receive Cash Compensation should also be treated as disposing of their RELX NV Shares and RELX NV ADSs for CGT purposes, such that the Cash Compensation may be subject to CGT. It is possible, however, that all or part of the Cash Compensation may be treated for corporation tax purposes as a distribution and subject to tax as income; and in that case, the distribution element may qualify for exemption from corporation tax. If this results in any RELX NV Shareholder or RELX NV ADS holder obtaining a corporation tax advantage, then the transactions in securities rules in sections 731 et seq. of the Corporation Tax Act 2010 may apply to counteract such advantage.

Stamp duty and Stamp Duty Reserve Tax ("SDRT")

No stamp duty or SDRT will be payable in respect of the cancellation of RELX NV Shares or RELX NV ADSs or the issue of New RELX PLC Shares pursuant to the Simplification.

Although SDRT or stamp duty may be charged at a rate of 1.5% of the issue price where RELX PLC Shares are issued to, or to a nominee or agent for, a person whose business is or includes issuing depositary receipts or a person providing a clearance service, HMRC accept that this charge is in breach of EU law so far as it applies to new issues of shares. It was confirmed in the Autumn 2017 Budget that the U.K. government intend to continue this approach following the U.K.'s departure from the EU.

Holding of New RELX PLC Shares

The U.K. taxable income of RELX NV Shareholders and RELX NV ADS holders on payment of a dividend by RELX PLC should be the same as it would have been had the Simplification not occurred and the dividend instead been paid by RELX NV. However, RELX PLC is not required to withhold tax when paying a dividend whereas RELX NV would be (with RELX NV Shareholders and RELX NV ADS holders then being entitled to a credit against their U.K. tax for the Netherlands withholding tax deducted, although to the extent that the withholding tax exceeded the U.K. tax the excess would be an absolute cost).

U.K. resident individual RELX NV Shareholders and RELX NV ADS holders

Under current U.K. tax rules specific rates of tax apply to dividend income. These include a nil rate of tax (the "nil rate band") for the first £2,000 of dividend income in any tax year and different rates of tax for dividend income that exceeds the nil rate band. No tax credit attaches to dividend income. For these purposes "dividend income" includes U.K. and non-U.K. source dividends and certain other distributions in respect of shares.

An individual RELX NV Shareholder or RELX NV ADS holder who is resident for tax purposes in the U.K. and who receives a dividend from RELX PLC will not be liable to U.K. tax on the dividend to the extent that (taking account of any other dividend income received by the RELX NV Shareholder or RELX NV ADS holder in the same tax year) that dividend falls within the nil rate band.

To the extent that (taking account of any other dividend income received by the RELX NV Shareholder or RELX NV ADS holder in the same tax year) the dividend exceeds the nil rate band, it will be subject to income tax at 7.5% to the extent that total taxable income falls below the threshold for higher rate income tax. To the extent that (taking account of other taxable income received in the same tax year) total taxable income falls above the threshold for higher rate income tax then the dividend will be taxed at 32.5% to the extent that total

taxable income is within the higher rate band, or 38.1% to the extent that total taxable income is within the additional rate band. For the purposes of determining which of the taxable bands dividend income falls into, dividend income is treated as the highest part of a RELX NV Shareholder or RELX NV ADS holder's income (after any allowable personal allowance). In addition, dividends within the nil rate band which would (if there was no nil rate band) have fallen within the basic or higher rate bands will use up those bands respectively for the purposes of determining whether the threshold for higher rate or additional rate income tax is exceeded.

U.K. resident corporate RELX NV Shareholders and RELX NV ADS holders

It is likely that most dividends paid on the New RELX PLC Shares to U.K. resident corporate shareholders would fall within one or more of the classes of dividend qualifying for exemption from corporation tax. However, it should be noted that the exemptions are not comprehensive and are also subject to anti-avoidance rules. Accordingly, such shareholders should consult their own tax adviser concerning their tax position on dividends received from RELX PLC.

U.K. resident exempt RELX NV Shareholders and RELX NV ADS holders

U.K. resident RELX NV Shareholders and RELX NV ADS holders who are not liable to U.K. tax on dividends, including exempt pension funds and charities, are not entitled to any tax credit in respect of dividends paid by RELX PLC.

Non-U.K. resident RELX NV Shareholders and RELX NV ADS holders

No tax credit will attach to any dividend paid by RELX PLC.

A RELX NV Shareholder or RELX NV ADS holder who is not resident in the U.K. for tax purposes will not be liable to income or corporation tax in the U.K. on dividends paid on the New RELX PLC Shares, unless such RELX NV Shareholder or RELX PLC ADS holder carries on a trade (or profession or vocation) in the U.K. and the dividends are either a receipt of that trade or, in the case of corporation tax, the New RELX PLC Shares are held by or for a U.K. permanent establishment through which the trade is carried on.

A RELX NV Shareholder or RELX NV ADS holder resident outside the U.K. may also be subject to non-U.K. taxation on dividend income under local law. A RELX NV Shareholder or RELX NV ADS holder who is resident outside the U.K. for tax purposes should consult their own tax adviser concerning their tax position on dividends received from RELX PLC.

Disposal of New RELX PLC Shares

Pursuant to the reorganisation treatment described above under 'Consequences of the Simplification', a RELX NV Shareholder or RELX NV ADS holder's liability to CGT on a disposal of New RELX PLC Shares should be the same as it would have been had the Simplification not occurred and the RELX NV Shareholder or RELX NV ADS holder continued to hold RELX NV Shares or RELX NV ADSs.

A disposal or deemed disposal of New RELX PLC Shares by a RELX NV Shareholder or RELX NV ADS holder who is resident in the U.K. for tax purposes may, depending upon the RELX NV Shareholder or RELX NV ADS holder's circumstances and subject to any available exemption or relief (such as the annual exempt amount for individuals), give rise to a chargeable gain or an allowable loss for the purposes of CGT.

RELX NV Shareholders and RELX NV ADS holders who are not resident in the U.K. will not generally be subject to CGT on the disposal or deemed disposal of New RELX PLC Shares, unless they are carrying on a trade, profession or vocation in the U.K. through a branch or agency (or, in the case of a corporate RELX NV Shareholder or RELX NV ADS holder, a permanent establishment) in connection with which the New RELX PLC Shares are used, held or acquired. Non-U.K. tax resident RELX NV Shareholders and RELX NV ADS holders may be subject to non-U.K. taxation on any gain under local law.

An individual RELX NV Shareholder or RELX NV ADS holder who has been resident for tax purposes in the U.K. but who ceases to be so resident or becomes treated as resident outside the U.K. for the purposes of a double tax treaty (“Treaty non-resident”) for a period of five years or less and who disposes of all or part of their New RELX PLC Shares during that period may be liable to CGT on their return to the U.K., subject to any available exemptions or reliefs.

Stamp duty and SDRT

Transfers of RELX PLC Shares to or within a clearance service

Transfers of RELX PLC Shares within a clearance service are not subject to stamp duty or SDRT, provided that no instrument of transfer is entered into (which should not be necessary) and no election that applies to the RELX PLC Shares is made or has been made by the clearance service under section 97A of the Finance Act 1986. We are not aware that any such election has been made by Euroclear.

SDRT or stamp duty may be charged at a rate of 1.5% on transfers of RELX PLC Shares to, or to a nominee or agent for, a person whose business is or includes issuing depository receipts or a person providing a clearance service. This charge is generally applied to the amount or value of the consideration in money or money’s worth given for the transfer or, where no consideration in money or money’s worth is given or the transfer is pursuant to certain option arrangements, the value of the shares. HMRC accept that this charge is in breach of EU law so far as it applies to transfers of shares that are an integral part of the raising of capital by the company concerned, and it was confirmed in the Autumn 2017 Budget that the U.K. government intend to continue this approach following the U.K.’s departure from the EU. HMRC’s published view is that the 1.5% SDRT or stamp duty charge will continue to apply to a transfer of shares into a clearance service or depository receipt arrangement where such transfer is not an integral part of the raising of capital by the company concerned, although this has been disputed. Further litigation indicates that certain transfers of legal title to clearance services in connection with listing, but not integral to a new issue, are also not chargeable. **In view of the continuing uncertainty, specific professional advice should be sought before incurring a 1.5% stamp duty or SDRT charge in any circumstances.**

Transfers of RELX PLC Shares to or within CREST

Paperless transfers of RELX PLC Shares occurring within CREST are generally liable to SDRT, rather than stamp duty, at the rate of 0.5% of the amount or value of the consideration. CREST is obliged to collect SDRT on relevant transactions settled within the system. The charge is generally borne by the purchaser. Under the CREST system, no stamp duty or SDRT will arise on a transfer of RELX PLC Shares into the system unless such a transfer is made for a consideration in money or money’s worth, in which case a liability to SDRT (usually at a rate of 0.5%) will arise.

Transfers of RELX PLC Shares by way of written instrument

If RELX PLC Shares were transferred by way of written instrument, then U.K. stamp duty at the rate of 0.5% (rounded up to the next multiple of £5) of the amount or value of the consideration given would generally be payable. In circumstances where RELX PLC Shares are transferred by way of written instrument pursuant to an agreement for such transfer, a charge to U.K. SDRT would also arise on the unconditional agreement to transfer such RELX PLC Shares (at the rate of 0.5% of the amount or value of the consideration payable). If SDRT were paid on an unconditional agreement to transfer RELX PLC Shares and within six years of the date of the agreement becoming unconditional an instrument of transfer were executed pursuant to the agreement, and stamp duty were paid on that instrument, the SDRT paid would be refunded (generally, but not necessarily, with interest), provided that a claim for repayment were made, and any outstanding liability to SDRT would be cancelled.

The liability to pay stamp duty or SDRT is generally satisfied by the purchaser or transferee. An exemption from stamp duty is available on any instrument of transfer where the amount or value of the consideration is

£1,000 or less, and it is certified on the instrument that the transaction effected by the instrument does not form part of a larger transaction or series of transactions for which the aggregate consideration exceeds £1,000.

Transfers of RELX PLC ADSs and transfers of RELX PLC Shares to Citibank, N.A. as issuer of RELX PLC ADSs

Transfers of RELX PLC ADSs should not be subject to stamp duty or SDRT, provided that no instrument of transfer is entered into (which should not be necessary).

As noted above in relation to transfers of RELX PLC Shares to or within a clearance service, SDRT or stamp duty may, however, be charged at a rate of 1.5% on transfers of RELX PLC Shares to, or to a nominee or agent for, a person whose business is or includes issuing depositary receipts or a person providing a clearance service (with such charge calculated as set out above in relation to transfers of RELX PLC Shares to or within a clearance service). HMRC accept that this charge is in breach of EU law so far as it applies to transfers of shares that are an integral part of the raising of capital by the company concerned, and it was confirmed in the Autumn 2017 Budget that the Government intend to continue this approach following the U.K.'s departure from the EU. HMRC's published view is that the 1.5% SDRT or stamp duty charge will continue to apply to a transfer of shares into a clearance service or depositary receipt arrangement where such transfer is not an integral part of the raising of capital by the company concerned, although this has been disputed. Further litigation indicates that certain transfers of legal title to clearance services in connection with listing, but not integral to a new issue, are also not chargeable. **In view of the continuing uncertainty, specific professional advice should be sought before incurring a 1.5% stamp duty or SDRT charge in any circumstances.**

Repurchase of RELX PLC Shares

The repurchase by RELX PLC of RELX PLC Shares (including RELX PLC Shares underlying the RELX PLC ADSs) will attract a charge to stamp duty of 0.5% of the consideration paid by RELX PLC in respect of the repurchase.

The statements under the caption 'Stamp duty and SDRT' above apply to any holders of New RELX PLC Shares irrespective of their residence, summarise the current position and are intended as a general guide only. Special rules apply to agreements made by, amongst others, intermediaries.

Inheritance Tax

The RELX PLC Shares and RELX PLC ADSs should be assets situated in the U.K. for the purposes of U.K. inheritance tax. A gift of such assets by, or the death of, an individual holder of such assets may (subject to certain exemptions and reliefs) give rise to a liability to U.K. inheritance tax even if the holder is neither domiciled in the U.K. nor deemed to be domiciled there under certain rules relating to long residence or previous domicile. For inheritance tax purposes, a transfer of assets at less than full market value may be treated as a gift and particular rules apply to gifts where the donor reserves or retains some benefit.

Special rules also apply to close companies and to trustees of settlements who hold RELX PLC Shares or RELX PLC ADSs, bringing them within the charge to inheritance tax. RELX NV Shareholders and RELX NV ADS holders should consult an appropriate tax adviser if they make a gift or transfer at less than market value or intend to hold any RELX PLC Shares or RELX PLC ADSs through trust arrangements.

MATERIAL DUTCH TAX CONSIDERATIONS

This section outlines the principal Dutch tax consequences of the proposed cross-border legal merger between RELX PLC, as the surviving company, and RELX NV, as the disappearing company for the RELX NV Shareholders as well as the principal Dutch tax consequences of the holding of shares in RELX PLC issued in connection with the Merger and represents the opinion of De Brauw Blackstone Westbroek N.V., Dutch counsel to RELX PLC and RELX NV. It does not present a comprehensive or complete description of all aspects of Dutch tax law which could be of relevance to a RELX NV Shareholder or a RELX PLC Shareholder (together, a “RELX Shareholder”). For Dutch tax purposes, a RELX Shareholder may include an individual, or an entity, that does not hold the legal title of the RELX NV Shares or RELX PLC Shares (together, the “RELX Shares”), but to whom nevertheless the RELX Shares, or their income, are attributed based either on this individual or entity owning a beneficial interest in the RELX Shares or based on specific statutory provisions. These include statutory provisions under which RELX Shares are attributed to an individual who is, or who has directly or indirectly inherited from a person who was, the settlor, grantor or similar originator of a trust, foundation or similar entity that holds the RELX Shares.

This section is intended as general information only. RELX Shareholders should consult their own tax adviser regarding the tax consequences of the Merger and the holding of RELX PLC Shares.

This section is based on Dutch tax law as applied and interpreted by Dutch tax courts and as published and in effect on the date of this prospectus, including, for the avoidance of doubt, the tax rates applicable on that date, without prejudice to any amendments introduced at a later date and implemented with or without retroactive effect.

Any reference in this section made to Dutch taxes, Dutch tax or Dutch tax law must be construed as a reference to taxes of whatever nature levied by or on behalf of the Netherlands or any of its subdivisions or taxing authorities or to the law governing such taxes, respectively. This section does not address the impact of treaties for the avoidance of double taxation concluded by the Netherlands.

This section does not describe the possible Dutch tax considerations or consequences that may be relevant to a RELX Shareholder:

- who is an individual and for whom the income or capital gains derived from the RELX NV Shares as a consequence of the Merger or the holding of RELX PLC Shares are attributable to employment activities, the income from which is taxable in the Netherlands;
- who is an individual engaged in miscellaneous activities, including, without limitation, activities which are beyond the scope of active portfolio investment activities (*meer dan normaal vermogensbeheer*);
- which has a substantial interest (*aanmerkelijk belang*) or a fictitious substantial interest (*fictief aanmerkelijk belang*) in the Company or RELX PLC within the meaning of chapter 4 of the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*) (the “ITA”). Generally, a substantial interest in the Company or RELX PLC arises if the RELX Shareholder, alone or—in case of an individual— together with his partner, owns or holds certain rights to shares, including rights to directly or indirectly acquire shares, representing, directly or indirectly, 5 percent or more of the issued capital of the Company or RELX PLC or of the issued capital of any class of RELX Shares;
- that is an entity which under the Dutch Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*) (the “CITA”), is not subject to Dutch corporate income tax or is in full or in part exempt from Dutch corporate income tax (such as a qualifying pension fund);
- that is an investment institution (*beleggingsinstelling*) as described in Section 6a or 28 CITA; or
- that is entitled to the participation exemption (*deelnemingsvrijstelling*) with respect to the RELX Shares (as defined in Section 13 CITA). Generally, a RELX Shareholder is entitled to the participation

exemption if it is subject to Dutch corporate income tax and it, or a related entity, holds an interest of 5% or more of the nominal paid-up share capital in the Company or RELX PLC.

Consequences of the Merger

This section outlines the principal Dutch tax consequences of the Merger for RELX NV Shareholders.

Withholding Tax

A RELX NV Shareholder is generally subject to Dutch dividend withholding tax at a rate of 15% on dividends distributed by the Company. The issuance of shares by RELX PLC in connection with the Merger does not constitute a taxable event for Dutch dividend withholding tax purposes. Any cash payments in relation to the Merger are also free of Dutch dividend withholding tax.

Taxes on Income and Capital Gains

Residents of the Netherlands

The description of certain Dutch tax consequences in this section addressing the consequences of the Merger is only intended for the following RELX NV Shareholders:

- (i) individuals who are resident or deemed to be resident in the Netherlands (“Dutch Individuals”); and
- (ii) entities or enterprises that are resident or deemed to be resident in the Netherlands and subject to Dutch corporate income tax (“Dutch Corporate Entities”).

Dutch Individuals engaged or deemed to be engaged in an enterprise

Dutch Individuals engaged or deemed to be engaged in an enterprise are generally subject to income tax at statutory progressive rates with a maximum of 51.95% with respect to any benefits or deemed benefits in relation to the RELX NV Shares. The Merger constitutes a deemed disposal of the RELX NV Shares, the result of which is taxable as a profit derived from the enterprise.

Dutch Individuals realising a profit as a result of the Merger may be able to apply a roll-over relief (*doorschuiving*) pursuant to article 3.57 ITA. This roll-over means that no profit is deemed to have been realised while the book value of the RELX NV Shares held prior to the Merger is transferred to the received RELX PLC Shares in connection with the Merger. Such roll-over relief does not include any cash payments made in relation to the Merger.

Dutch Individuals not engaged or deemed to be engaged in an enterprise or in miscellaneous activities and not having a substantial, or fictitious substantial, interest

Generally, the RELX NV Shares held by a Dutch Individual who is not engaged or deemed to be engaged in an enterprise or in miscellaneous activities and who does not have a substantial or fictitious substantial interest, will be subject annually to an income tax imposed on a fictitious yield on the RELX NV Shares. The RELX NV Shares held by this Dutch Individual will be taxed under the regime for savings and investments (*inkomen uit sparen en beleggen*). Since the regime of savings and investments does not tax the actual yield, the Merger will not lead to a taxable event under the regime for savings and investments.

Dutch Corporate Entities

Dutch Corporate Entities are generally subject to corporate income tax at statutory rates up to 25% with respect to any benefits or deemed benefits in relation to the RELX NV Shares. The Merger constitutes a deemed disposal of the RELX NV Shares, the result of which is taxable as a profit derived from the enterprise.

Dutch Corporate Entities realising a profit as a result of the Merger may be able to apply a roll-over relief (*doorschuiving*) pursuant to article 3.57 ITA in conjunction with article 8 CITA. This roll-over means that no profit is deemed to have been realised while the book value of the RELX NV Shares held prior to the Merger is transferred to the received RELX PLC Shares in connection with the Merger. Such roll-over relief does not include any cash payments made in relation to the Merger.

Non-residents of the Netherlands

The description of certain Dutch tax consequences in this section addressing the consequences of the Merger is only intended for the following Shareholders:

- (i) individuals who are not resident and not deemed to be resident in the Netherlands (“Non-Dutch Individuals”); and
- (ii) entities that are not resident and not deemed to be resident in the Netherlands (“Non-Dutch Corporate Entities”).

Non-Dutch Individuals

A Non-Dutch Individual will not be subject to any Dutch taxes in relation to the Merger, unless the Non-Dutch Individual derives profits from an enterprise, whether as entrepreneur or pursuant to a co-entitlement to the net worth of this enterprise other than as an entrepreneur or a shareholder, which enterprise is, in whole or in part, carried on through a permanent establishment (*vaste inrichting*) or a permanent representative (*vaste vertegenwoordiger*) in the Netherlands, to which the RELX NV Shares are attributable.

Non-Dutch Individuals realising a profit as a result of the Merger may be able to apply a roll-over relief (*doorschuiving*) pursuant to article 3.57 ITA in conjunction with article 7.2, sections 1 and 2, letter a, ITA. This roll-over means that no profit is deemed to have been realised while the book value of the RELX NV Shares held prior to the Merger is transferred to the received RELX PLC Shares in connection with the Merger. Such roll-over relief does not include any cash payments made in relation to the Merger.

Non-Dutch Corporate Entities

A Non-Dutch Corporate Entity will not be subject to any Dutch taxes in relation to the Merger, unless:

- (i) the Non-Dutch Corporate Entity derives profits from an enterprise, which enterprise is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands, to which the RELX NV Shares are attributable; or
- (ii) the Non-Dutch Corporate Entity is entitled to a share in the profits of an enterprise or a co-entitlement to the net worth of an enterprise, other than by way of securities, which enterprise is effectively managed in the Netherlands and to which enterprise the RELX NV Shares are attributable.

Non-Dutch Corporate Entities realising a profit as a result of the Merger may be able to apply a roll-over relief (*doorschuiving*) pursuant to article 3.57 ITA in conjunction with articles 18 and 8 CITA. This roll-over means that no profit is deemed to have been realised while the book value of the RELX NV Shares held prior to the Merger is transferred to the received RELX PLC Shares in connection with the Merger. Such roll-over relief does not include any cash payments made in relation to the Merger.

Under certain specific circumstances, Dutch taxation rights may be restricted for Non-Dutch Individuals and Non-Dutch Corporate Entities pursuant to treaties for the avoidance of double taxation.

Other Taxes and Duties

No other Dutch taxes, including turnover or value added taxes and taxes of a documentary nature, such as capital tax, stamp or registration tax or duty, are payable by, or on behalf of, the RELX NV Shareholder by reason only of the Merger.

Holding of New RELX PLC Shares

This section outlines the principal Dutch tax consequences of the holding, settlement, redemption and disposal of RELX PLC Shares issued in connection with the Merger.

Withholding Tax

A holder of RELX PLC Shares will not be subject to Dutch dividend withholding tax on dividends distributed by RELX PLC as RELX PLC is exclusively tax resident in the United Kingdom for purposes of the Dutch dividend withholding tax act 1969.

Taxes on Income and Capital Gains

Residents of the Netherlands

The description of certain Dutch tax consequences in this section is only intended for the following holders of RELX PLC Shares:

- (i) individuals who are resident or deemed to be resident in the Netherlands (“Dutch Individuals”); and
- (ii) entities or enterprises that are resident or deemed to be resident in the Netherlands and subject to Dutch corporate income tax (“Dutch Corporate Entities”).

Dutch Individuals engaged or deemed to be engaged in an enterprise

Dutch Individuals engaged or deemed to be engaged in an enterprise are generally subject to income tax at statutory progressive rates with a maximum of 51.95% with respect to any benefits derived or deemed to be derived from the RELX PLC Shares, including any capital gains realized on their disposal, that are attributable to the enterprise.

Dutch Individuals not engaged or deemed to be engaged in an enterprise or in miscellaneous activities and not having a substantial, or fictitious substantial, interest

Generally, the RELX PLC Shares held by a Dutch Individual who is not engaged or deemed to be engaged in an enterprise or in miscellaneous activities and who does not have a substantial or fictitious substantial interest, will be subject annually to an income tax imposed on a fictitious yield on the RELX PLC Shares. The RELX PLC Shares held by this Dutch Individual will be taxed under the regime for savings and investments (*inkomen uit sparen en beleggen*). Irrespective of the actual income or capital gains realised, the annual taxable benefit of the assets and liabilities of a Dutch Individual that are taxed under this regime, including the RELX PLC Shares, is set at a percentage of the positive balance of the fair market value of these assets, including the RELX PLC Shares, and the fair market value of these liabilities. The percentage increases:

- (i) from 2.02% of this positive balance up to EUR 70,800;
- (ii) to 4.33% of this positive balance of EUR 70,800 up to EUR 978,000; and
- (iii) to a maximum of 5.38% of this positive balance of EUR 978,000 or higher.

No taxation occurs if this positive balance does not exceed a certain threshold (*heffingvrij vermogen*). The fair market value of assets, including the RELX PLC Shares, and liabilities that are taxed under this regime is measured, in general, exclusively on January 1 of every calendar year. The tax rate under the regime for savings and investments is a flat rate of 30%.

Dutch Corporate Entities

Dutch Corporate Entities are generally subject to corporate income tax at statutory rates up to 25% with respect to any benefits derived or deemed to be derived from the RELX PLC Shares, including any capital gains realized on their disposal.

Non-residents of the Netherlands

The description of certain Dutch tax consequences in this section is only intended for the following holders of RELX PLC Shares:

- (i) individuals who are not resident and not deemed to be resident in the Netherlands (“Non-Dutch Individuals”); and
- (ii) entities that are not resident and not deemed to be resident in the Netherlands (“Non-Dutch Corporate Entities”).

Non-Dutch Individuals

A Non-Dutch Individual will not be subject to any Dutch taxes on income or capital gains in respect of the purchase, ownership and disposal or transfer of the RELX PLC Shares, unless the Non-Dutch Individual derives profits from an enterprise, whether as entrepreneur or pursuant to a co-entitlement to the net worth of this enterprise other than as an entrepreneur or a shareholder, which enterprise is, in whole or in part, carried on through a permanent establishment (*vaste inrichting*) or a permanent representative (*vaste vertegenwoordiger*) in the Netherlands, to which the RELX PLC Shares are attributable.

Non-Dutch Corporate Entities

A Non-Dutch Corporate Entity will not be subject to any Dutch taxes on income or capital gains in respect of the purchase, ownership and disposal or transfer of the RELX PLC Shares, unless:

- (i) the Non-Dutch Corporate Entity derives profits from an enterprise, which enterprise is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands, to which the RELX PLC Shares are attributable; or
- (ii) the Non-Dutch Corporate Entity is entitled to a share in the profits of an enterprise or a co-entitlement to the net worth of an enterprise, other than by way of securities, which enterprise is effectively managed in the Netherlands and to which enterprise the RELX PLC Shares are attributable.

Under certain specific circumstances, Dutch taxation rights may be restricted for Non-Dutch Individuals and Non-Dutch Corporate Entities pursuant to treaties for the avoidance of double taxation.

Other Taxes and Duties

No other Dutch taxes, including turnover or value added taxes and taxes of a documentary nature, such as capital tax, stamp or registration tax or duty, are payable by, or on behalf of, the holder of RELX PLC Shares by reason only of the purchase, ownership and disposal of the RELX PLC Shares.

LEGAL MATTERS

Freshfields Bruckhaus Deringer LLP, London, England, will pass upon certain U.K. legal matters, including with respect to the validity of the RELX PLC Shares to be issued pursuant to the Merger and certain U.K. tax consequences of the Merger. Simpson Thacher & Bartlett LLP, New York, New York will pass upon certain U.S. federal income tax consequences of the Merger. De Brauw Blackstone Westbroek N.V., Amsterdam, the Netherlands, will pass upon certain Dutch tax consequences of the Merger.

EXPERTS

The consolidated financial statements of the Group at December 31, 2017 and 2016, and for each of the two years in the period ended December 31, 2017, incorporated by reference in RELX PLC and RELX NV's joint annual report on Form 20-F for the year ended December 31, 2017, and the effectiveness of the Group's internal control over financial reporting as of December 31, 2017, have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their reports thereon, included therein, and incorporated herein by reference. Such consolidated financial statements are incorporated herein by reference in reliance upon such reports given on the authority of such firm as experts in accounting and auditing.

The consolidated financial statements of the Group for the year ended December 31, 2015, incorporated by reference in this prospectus from the Group's Annual Report on Form 20-F for the year ended December 31, 2017, have been audited by Deloitte LLP, an independent registered public accounting firm, as stated in their report, which is incorporated herein by reference. Such financial statements have been so incorporated in reliance on the report of Deloitte LLP given upon their authority as experts in accounting and auditing.

ENFORCEMENT OF CIVIL LIABILITIES

RELX PLC is a public limited company incorporated in England and RELX NV is a public limited company incorporated under the law of the Netherlands. Some of our directors and executive officers are non-residents of the United States, and a substantial portion of the Group's assets and these persons are located outside the United States. As a result, it may not be possible for investors to effect service of process within the United States upon these non-resident persons or to enforce against the Group or these non-resident persons in U.S. courts judgments obtained in U.S. courts predicated upon the civil liability provisions of the federal securities laws of the United States.

RELX PLC has been advised by counsel that England is not currently bound by a treaty providing for reciprocal recognition and enforcement of judgments, other than arbitral awards, rendered in civil and commercial matters with the United States. There is, therefore, doubt as to the enforceability in England of civil liabilities based upon U.S. securities laws in an action to enforce a U.S. judgment in England. In addition, the enforcement in England of any judgment obtained in a U.S. court based on civil liabilities, whether or not predicated solely upon U.S. securities laws, will be subject to certain conditions. There is also doubt that an English court would have the requisite power or authority to grant remedies sought in an original action brought in England on the basis of U.S. securities laws violations.

RELX NV has been advised by counsel that there is doubt as to the enforceability in the Netherlands against our directors, officers and those of our subsidiaries in an original action or in an action for the enforcement of judgments of U.S. courts in respect of civil liabilities predicated solely upon U.S. federal securities laws. As the Netherlands is currently not bound by a treaty for the mutual recognition and enforcement of judgments (other than arbitration awards) in civil and commercial matters with the United States, a judgment obtained against the Group in the courts of the United States, whether or not predicated solely upon the U.S. securities laws, including a judgment predicated upon the civil liability provisions of the U.S. federal securities laws or securities laws of any state or territory within the United States, will not be directly enforceable in the Netherlands. In order to obtain a judgment which is enforceable in the Netherlands, the claim must be relitigated before a competent court of the Netherlands; the relevant Netherlands court has discretion to attach such weight to a judgment of the courts of the United States as it deems appropriate; based on case law, the courts of the Netherlands may be expected to recognize and grant permission for enforcement of a judgment of a court of competent jurisdiction in the United States without re-examination or relitigation of the substantive matters adjudicated thereby, provided that:

- the relevant court in the United States had jurisdiction in the matter in accordance with standards which are generally accepted internationally;
- the proceedings before that court complied with principles of proper procedure;
- recognition and/or enforcement of that judgment does not conflict with the public policy of the Netherlands; and
- recognition and/or enforcement of that judgment is not irreconcilable with a decision of a Dutch court rendered between the same parties or with an earlier decision of a foreign court rendered between the same parties in a dispute that is about the same subject matter and that is based on the same cause, provided that earlier decision can be recognized in the Netherlands.

WHERE YOU CAN FIND MORE INFORMATION; INCORPORATION BY REFERENCE

RELX PLC and RELX NV are subject to the informational requirements of the Exchange Act and therefore file reports and other information with the SEC. You may obtain a copy of any filing RELX PLC and RELX NV have made with the SEC directly from the SEC. You may read and copy documents referred to in this prospectus that have been filed with the SEC at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. You can obtain more information about the operation of the SEC's Public Reference Room by calling the SEC at 1-800-SEC-0330. You may also inspect these reports and other information without charge at a website maintained by SEC. The address of this site is <http://www.sec.gov>.

RELX PLC has filed with the SEC a registration statement on Form F-4 of which this prospectus forms a part. The registration statement registers the RELX PLC Shares to be issued to RELX NV Shareholders and RELX NV ADS holders in the Merger. The registration statement, including the exhibits attached thereto, contains additional relevant information that you should consider. This prospectus does not contain all of the information set forth in the registration statement because certain parts of the registration statement are omitted in accordance with the rules and regulations of the SEC.

In addition, the SEC allows us to incorporate by reference in this prospectus the information contained in those documents already filed with the SEC. This means:

- incorporated documents are considered part of this prospectus;
- we can disclose important information to you by referring you to those documents;
- information in this prospectus automatically updates and supersedes information in earlier documents that are incorporated by reference in this prospectus; and
- information that we file in the future with the SEC that we incorporate by reference in this prospectus will automatically update and supersede this prospectus.

We incorporate by reference the documents listed below filed with the SEC under the Exchange Act:

- our joint Annual Report on Form 20-F for the year ended December 31, 2017, filed with the SEC on February 22, 2018; and
- our joint Current Reports on Form 6-K, furnished to the SEC on January 29, 2018, April 19, 2018 (results of annual meeting 2018) and April 19, 2018 (announcement of non-discretionary share buyback program).

We also incorporate by reference all annual reports on Form 20-F that we file with the SEC, and certain reports on Form 6-K that we furnish to the SEC indicating, to the extent designated therein, that they are so incorporated by reference into this prospectus, in each case, after the date of the initial registration statement on Form F-4 of which this prospectus forms a part and prior to effectiveness of the registration statement on Form F-4 of which this prospectus forms a part.

We will provide, upon written or oral request, to each person to whom a prospectus is delivered, a copy of any filings referred to above (excluding exhibits unless those exhibits are specifically incorporated into the information that this prospectus incorporates), at no cost. We can be contacted at the following address and phone number: Investor Relations, RELX Group plc, 1-3 Strand, London, WC2N 5JR, U.K., (Email: investor.relations@relx.com). Investors may also consult our website located at www.relx.com for any of these documents and more information about the Group. Information included or otherwise accessible through our website is not a part of, and is not incorporated by reference into, this prospectus.

RELX PLC

RELX N.V.

Common Draft Terms of Merger

Voorstel Tot Juridische Fusie



CONTENTS

Part 1 English language Common Draft Terms of Merger including schedules

Part 2 Dutch language Common Draft Terms of Merger including schedules

Part 1 English language Common Draft Terms of Merger including schedules

**COMMON DRAFT TERMS OF MERGER
RELX PLC AND RELX N.V.**

1. E.N. Engström;
2. N.L. Luff;
3. A.N. Hennah;
4. W.G. Hauser;
5. L.S. Sanford;
6. M.E. van Lier Lels;
7. B. van der Veer;
8. Sir A.J. Habgood;
9. R.J. Macleod;
10. C.G. Mills; and
11. S. Hall Wood,

together constituting the entire board of directors of RELX PLC, a public limited liability company, incorporated and governed under the laws of England and Wales under the Companies Act 2006, having its registered office at 1-3 Strand, London WC2N 5JR, England, with registered number: 00077536 (**RELX PLC**); and

12. E.N. Engström;
13. N.L. Luff;
14. A.N. Hennah;
15. W.G. Hauser;
16. L.S. Sanford;
17. M.E. van Lier Lels;
18. B. van der Veer;
19. Sir A.J. Habgood;
20. R.J. Macleod;
21. C.G. Mills; and
22. S. Hall Wood,

together constituting the entire board of directors of RELX N.V., a public limited liability company (*naamloze vennootschap*), incorporated and governed under the laws of the Netherlands, with its corporate seat in Amsterdam and address at: Radarweg 29, 1043 NX Amsterdam, the Netherlands, registered at the Trade Register under number: 33155037 (**RELX NV**),

WHEREAS:

Unification

- (a) On 15 February 2018, the Boards announced a further simplification of RELX Group's corporate structure, moving from the current dual parent holding company structure to a single parent company. This simplification follows the significant measures which were completed in 2015 and is a natural next step for RELX Group, removing complexity and increasing transparency.

Legal merger

- (b) The Common Draft Terms of Merger have been prepared by the Boards in order to effectuate a cross-border merger by absorption pursuant to the UK Cross-Border Mergers Regulations and Part 7, Book 2 of the Dutch Civil Code, as a result of which: (i) RELX PLC will acquire all the assets and liabilities of RELX NV under universal succession of title by an order of the UK High Court; (ii) RELX NV will be dissolved without going into liquidation and cease to exist; and (iii) RELX PLC will allot and issue one RELX PLC Share in exchange for each RELX NV Share.
- (c) This document comprises the terms of the Merger, prepared in accordance with regulation 7 of the UK Cross-Border Mergers Regulations and Part 7, Book 2 of the Dutch Civil Code.

Listings

- (d) On the date of these Common Draft Terms of Merger, the RELX PLC Shares are admitted to listing on the Official List maintained by the UK Listing Authority (being the Financial Conduct Authority acting as such under Part VI of the Financial Services and Markets Act 2000 as amended from time to time) and admitted to trading on the main market of the London Stock Exchange, and the RELX NV Shares are admitted to listing and trading on Euronext Amsterdam.
- (e) RELX NV ADSs and RELX PLC ADSs each trade on the New York Stock Exchange and represent one RELX PLC Share or one RELX NV Share (as applicable).
- (f) At completion of the Merger, the RELX NV Shares will be delisted from Euronext Amsterdam and the RELX NV ADSs will be delisted from the New York Stock Exchange.
- (g) RELX PLC will apply for a listing of the RELX PLC Shares (including the New RELX PLC Shares) on Euronext Amsterdam as from the Effective Date.

Availability of relevant materials

- (h) Copies of these Common Draft Terms of Merger will be filed with: (i) the Dutch Commercial Register, together with the relevant documentation as required by the Dutch Civil Code; and (ii) the Registrar of Companies in England and Wales and the UK High Court, in each case together with the relevant documentation as required by the UK Cross-Border Merger Regulations. These Common Draft Terms of Merger will also be made available on the RELX Group website (www.relx.com) and for inspection at the offices of the Merging Companies at RELX PLC, 1-3 Strand, London WC2N 5JR and RELX NV, Radarweg 29, 1043 NX Amsterdam, the Netherlands for shareholders and employees of the Merging Companies, together with such documents as required under the Dutch Civil Code and the UK Cross-Border Mergers Regulations. An announcement of such filings will be published in a Dutch nationwide daily distributed newspaper Trouw and in the Dutch national gazette.
- (i) Further information on the Merger, which is not required to be included in this document pursuant to UK Cross-Border Mergers Regulations or the Dutch Civil Code, will be made available by the Merging Companies on the RELX Group website (www.relx.com). Shareholders and other interested parties are encouraged to also read the other materials made available.
- (j) Among other documents, the following documents will be made available by the Merging Companies on the RELX Group website (www.relx.com):
 - (i) Directors' Reports;
 - (ii) New RELX NV Articles;
 - (iii) the independent expert's report as mentioned in section 2:328 subsection 1 Dutch Civil Code and section 2:333g subsection 1 Dutch Civil Code and assurance report by the auditor as mentioned in section 2:328 subsection 2 Dutch Civil Code;

- (iv) the report prepared by the independent expert appointed by RELX PLC; and
- (v) a draft of the Withdrawal Application Form.

Considerations concerning these Common Draft Terms of Merger

- (k) Neither of the Merging Companies has a supervisory board.
- (l) Neither of the Merging Companies has been dissolved or is subject to any bankruptcy proceedings, suspension of payments, emergency measures or other insolvency proceedings as defined in Article 2(a) of Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast).
- (m) All issued RELX PLC Shares and RELX NV Shares have been fully paid up.

THE BOARDS HEREBY ADOPT THE FOLLOWING COMMON DRAFT TERMS OF MERGER

1. Definitions and construction

- 1.1** In these Common Draft Terms of Merger, capitalised terms have the meaning as set out in Schedule (A).
- 1.2** The schedules form part of these Common Draft Terms of Merger.

2. The Merger

- 2.1** Subject to the terms and conditions of these Common Draft Terms of Merger, RELX NV shall merge with, and be absorbed into, RELX PLC pursuant to the UK Cross-Border Mergers Regulations and Part 7, Book 2 Dutch Civil Code, whereby at the Effective Date:

- (a) all the assets and liabilities of RELX NV shall be transferred under universal succession of title to RELX PLC in accordance with paragraph 7 of these Common Draft Terms of Merger;
- (b) RELX NV shall be dissolved without going into liquidation and cease to exist; and
- (c) subject to paragraph 15, RELX PLC shall allot and issue to each RELX NV Shareholder on the Effective Date one RELX PLC Share in exchange for every one RELX NV Share held on the Effective Date in accordance with the Exchange Ratio.

- 2.2** In accordance with section 2:318 Dutch Civil Code, the Effective Date will be within six months of announcement of the publication of these Common Draft Terms of Merger in a newspaper that is distributed daily nationwide in the Netherlands.

3. Directors' Reports

The Boards have prepared directors' reports in accordance with regulation 8 of the UK Cross-Border Mergers Regulations and section 2:313 and 2:327 Dutch Civil Code.

4. Articles of Association (regulation 7(2)(i) UK Cross-Border Mergers Regulations; section 2:312 Dutch Civil Code)

- 4.1** In accordance with regulation 7(2)(i) of the UK Cross-Border Mergers Regulations and section 2:312 of the Dutch Civil Code, a copy of the articles of association of RELX PLC as at the date of these Common Draft Terms of Merger is set out in Schedule (B) to these Common Draft Terms of Merger.
- 4.2** It will be proposed to the RELX NV EGM to also resolve to amend the articles of association of RELX NV, in accordance with the New RELX NV Articles. Pursuant to such amendment: (i) a formula, as referred to in section 2:333h subsection 2, last sentence Dutch Civil Code, will be included in the articles of association of RELX NV, on the basis of which the Cash Compensation payable to Withdrawing Shareholders in accordance with section 2:333h subsection 1 Dutch Civil Code can be readily determined; and (ii) a basis will be created under which the RELX NV Board may decide to convert each RELX NV Exit Share into a RELX NV Ordinary B Share, carrying the same rights as a RELX NV Ordinary Share, in order to facilitate the implementation of the Withdrawal Mechanism.

- 4.3** The resolution to approve the Merger will only be put to a vote at the RELX NV EGM if the resolution relating to the aforementioned amendment to the articles of association of RELX NV has been adopted by the RELX NV EGM and the RELX NV articles of association have been amended accordingly.
- 5. Intended Board composition of RELX PLC**
- No changes as a result of the Merger are intended in the composition of the Board of RELX PLC.
- 6. Special rights; restrictions; treasury shares; equity plans (regulation 7(2)(g) UK Cross-Border Mergers Regulations; section 2:320 Dutch Civil Code)**
- 6.1** The Employee Bonds qualify as special rights towards RELX NV in the meaning of section 2:320 Dutch Civil Code. Holders of Employee Bonds will receive an equivalent right towards RELX PLC in the form of a right that is subject to the same terms and conditions as the Employee Bonds provided that, if a holder of Employee Bonds would otherwise have been entitled to receive RELX NV Shares, such holder will after the Effective Date be entitled to receive the same number of RELX PLC Shares.
- 6.2** All of the RELX NV Shares rank *pari passu* and accordingly:
- (a) no RELX NV Shares are subject to special rights or restrictions; and
 - (b) no measures are proposed under the Merger concerning RELX NV Shares subject to any special rights or restrictions.
- 6.3** It is expected that the share awards and options over RELX NV Shares under the RELX Group Share Plans will be automatically exchanged for share awards and options over the same number of shares in RELX PLC. The Merger will have no effect on existing share awards and options over RELX PLC Shares under the RELX Group Share Plans.
- 6.4** Other than the holders of the Employee Bonds, there are neither natural persons nor legal entities that, other than in their capacity as a shareholder, have special rights as referred to in section 2:320 in conjunction with section 2:312 subsection 2 (c) Dutch Civil Code or regulation 7(2)(g) of the UK Cross-Border Mergers Regulations towards RELX NV, such as a right to receive a distribution of profits or to acquire RELX NV Shares.
- 7. Consequences of the Merger (regulation 7(2)(f) UK Cross-Border Mergers Regulations)**
- 7.1** At the Effective Date, unless otherwise provided by applicable law:
- (a) all of the assets and liabilities of RELX NV will be transferred under universal succession of title to RELX PLC;
 - (b) any and all legal proceedings pending by or against RELX NV will be continued with the substitution of RELX PLC for RELX NV as a party;
 - (c) every contract, agreement or instrument to which RELX NV is a party, notwithstanding anything to the contrary contained in that contract, agreement or instrument, shall be construed and have effect as if:
 - (i) RELX PLC had been a party thereto instead of RELX NV; and
 - (ii) for any reference (however worded and whether express or implied) to RELX NV there were a reference to RELX PLC;
 - (d) every contract, agreement or instrument to which RELX NV is a party will become a contract, agreement or instrument between RELX PLC and the counterparty with the same rights, and subject to the same obligations, liabilities and incidents (including rights of set-off), as would have been applicable thereto if that contract, agreement or instrument had continued to be in force between RELX NV and the counterparty, and any money due and owing (or payable) by or to RELX NV under or by virtue of any such contract, agreement or instrument shall become due and owing (or payable) by or to RELX PLC instead of RELX NV; and

- (e) an offer or invitation to treat made to or by RELX NV before the Effective Date will be construed and have effect, respectively, as an offer or invitation to treat made to or by RELX PLC.
- 7.2** Transactions of RELX NV will be treated as transactions of RELX PLC for accounting purposes with effect from the Effective Date.
- 7.3** It is the intention that the activities of RELX NV will be continued by RELX PLC in the same manner.
- 8. Amounts or benefits paid or given to directors of the Merging Companies (regulation 7(2)(h) UK Cross-Border Mergers Regulations; section 2:312 Dutch Civil Code)**
- 8.1** Save as set out in paragraphs 8.2 and 8.3 of these Common Draft Terms of Merger, no directors of RELX PLC or RELX NV have received, and it is not intended that any director of RELX PLC or RELX NV will receive, any amount or benefit or other special advantages in connection with the Merger as referred to in section 2:312 subsection 2 (d) Dutch Civil Code, regulation 7.2(h) of the UK Cross-Border Mergers Regulations or otherwise.
- 8.2** Directors of RELX PLC and RELX NV who hold RELX NV Shares at the Effective Date will participate in the Merger on the same terms as the other RELX NV Shareholders.
- 8.3** Directors of RELX PLC and RELX NV who participate in the RELX Group Share Plans will be subject to the same proposals as other participants in such share plans.
- 9. Employee participation (regulation 7(2)(j) UK Cross-Border Mergers Regulations; section 2:333d Dutch Civil Code)**
- 9.1** RELX NV does not currently have a system of employee participation (as such term is defined by the European Cross-Border Mergers Directive). RELX NV is not required to make arrangements for the participation of employees pursuant to the provisions of section 2:333k Dutch Civil Code.
- 9.2** RELX PLC does not currently have a system of employee participation (as such term is defined by the European Cross-Border Mergers Directive). RELX PLC is not required to make arrangements for the participation of employees pursuant to Part 4 of the UK Cross-Border Mergers Regulations.
- 10. Resolutions to merge**
- 10.1** Under the UK Cross-Border Mergers Regulations, the Merger requires the approval of: (i) a majority in number of those RELX PLC Shareholders present and voting in person or by proxy; and (ii) 75 per cent. in value of the RELX PLC Shares held by those RELX PLC Shareholders present and voting either in person or by proxy, in each case at a meeting convened by the UK High Court under regulation 11 of the UK Cross-Border Mergers Regulations. No further rights of approval apply under the articles of association of RELX PLC.
- 10.2** Under the Dutch Civil Code, the Merger requires the approval by a simple majority of the votes cast at the RELX NV EGM, provided that if less than 50 per cent. of RELX NV's issued and outstanding share capital is present or represented the approval by a two-thirds majority of the votes cast will be required. No further rights of approval apply under the articles of association of RELX NV.
- 11. Goodwill and distributable reserves; valuation of assets (regulation 7(2)(k) and 7(2)(l) UK Cross-Border Mergers Regulations; section 2:333d Dutch Civil Code)**
- 11.1** For the purposes of regulation 7(2)(l) of the UK Cross-Border Mergers Regulations, the annual accounts of the Merging Companies for the year ended 31 December 2017 have been used to establish the conditions of the Merger.
- 11.2** There will be no goodwill impact for RELX Group and there will be no impact on the distributable reserves of RELX PLC as a result of the Merger.

- 11.3** The Boards believe the relative value of the RELX NV Shares to the RELX PLC Shares should be established on the basis of the Governing Agreement which provides for a 1:1 equalisation ratio under which one RELX PLC Share confers an equivalent economic interest to one RELX NV Share. Based on the shares in issue of each company, this reasoning results in the attribution of 47.1 per cent. of the value of RELX Group plc to RELX NV, and 52.9 per cent. of the value of RELX Group plc to RELX PLC. The Boards have assessed the value of RELX Group plc as GBP 29.2 billion (based on the aggregate market capitalisation of the Merging Companies, calculated on the basis of the volume-weighted average market price of the RELX NV Shares and the RELX PLC Shares and the closing GBP/EUR exchange rate on 28 March 2018 as published by Bloomberg).
- 11.4** Based on this valuation of RELX Group plc, the value of RELX NV amounts to GBP 13.8 billion (being 47.1 per cent. of the aggregate amount) and the value of RELX PLC amounts to GBP 15.4 billion (being 52.9 per cent. of the aggregate amount).
- 12. Share Exchange Ratio (regulation 7(2)(b) UK Cross-Border Mergers Regulations; section 2:326 Dutch Civil Code)**
- 12.1** Subject to section 15, one RELX PLC Share will be allotted and issued for each RELX NV Share issued and outstanding at the Effective Date (the *Exchange Ratio*).
- 12.2** Save in the circumstances described in paragraph 15 of these Common Draft Terms of Merger, no cash payment shall be made by RELX PLC to RELX NV Shareholders in respect of their RELX NV Shares or the transfer of RELX NV's assets and liabilities to RELX PLC pursuant to the Merger.
- 13. Cancellation of RELX NV Shares and allotment and issue of the New RELX PLC Shares; treasury shares (regulation 7(2)(c) UK Cross-Border Mergers Regulations; section 2:326 Dutch Civil Code)**
- Cancellation of RELX NV Shares*
- 13.1** At the Effective Date, all issued RELX NV Shares will be cancelled by operation of law.
- Allotment and issue of New RELX PLC Shares*
- 13.2** Subject to paragraph 13.3 and paragraph 15, at the Effective Date, RELX PLC will allot and issue, credited as fully paid, to RELX NV Shareholders such number of RELX PLC Shares as results from applying the Exchange Ratio to the number of RELX NV Shares in issue at the Effective Date.
- 13.3** No RELX PLC Shares will be allotted and issued in respect of RELX NV Exit Shares or RELX NV Shares or RELX NV ADSs which at the Effective Date are:
- (a) held by or on behalf of RELX PLC (if any); or
 - (b) held by or on behalf of RELX NV.
- 13.4** No specific action is required from a holder of RELX NV Shares that are included in the giro transfer system under the Giro Act. The New RELX PLC Shares that will be allotted and issued in respect of RELX NV Shares that are included in the giro transfer system under the Giro Act will be delivered in dematerialised form through Euroclear Nederland and the relevant intermediaries and settlement institutions to those persons who are registered in the records of intermediaries (*intermediar*, as defined in the Giro Act, an *Intermediary*) as persons entitled to RELX NV Shares at the Effective Date.
- Allotment and issue of RELX PLC ADSs*
- 13.5** For all RELX NV ADS holders who hold their RELX NV ADSs in book-entry form through their bank, broker or other DTC participant, after the Effective Date, the RELX NV ADSs will be exchanged for the same number of RELX PLC ADSs without the need to take any action. For all RELX NV ADS holders who hold their RELX NV ADSs in book-entry form directly on the books of the RELX NV ADS depository, after the Effective Date, registered book-entry RELX NV ADS holders will be credited with the same number of RELX PLC ADSs without the need to take any action. For those RELX NV ADS

holders that hold their RELX NV ADSs in physical certificated form, after the Effective Date, such registered RELX NV ADS holders will receive a letter of transmittal and election form with instructions on how and where to deliver the certificates representing their RELX NV ADSs in order to receive the RELX PLC ADSs to which they are entitled.

Registered RELX NV Shares

- 13.6** No specific action is required from a Registered Holder. The New RELX PLC Shares that will be issued and allotted for Registered RELX NV Shares will be delivered to the Registered Holders through the registration of such New RELX PLC Shares in RELX PLC's register of members.

RELX NV K-Shares

- 13.7** Holders of RELX NV K-Shares are required to surrender their RELX NV K-Shares and become a Registered Holder of RELX NV Shares prior to the Effective Date in order to receive their New RELX PLC Shares as described in paragraph 13.6. If any holder of RELX NV K-Shares does not do so before the Effective Date, the New RELX PLC Shares to which he or she is entitled will be issued and allotted to a nominee or custodian to be held on behalf of the relevant holder of RELX NV K-Share until such time as he or she surrenders the relevant RELX NV K-Share to RELX PLC. At such time, the nominee or custodian will transfer the legal title to such New RELX PLC Shares to the relevant individual.

Settlement, trading and dividends

- 13.8** Subject to the Merger becoming effective, settlement of the New RELX PLC Shares to which any RELX NV Shareholder is entitled will be effected as soon as practicable and in any event not later than ten (10) business days after the Effective Date. RELX NV Shareholders will be able to trade the New RELX PLC Shares on Euronext Amsterdam and settle future share transactions in euros. Dividends on RELX PLC Shares held through Euroclear Nederland will be paid in euros unless RELX PLC is notified otherwise.

14. Entitlement to profits; special rights attaching to new RELX PLC Shares (regulation 7(2)(e) and 7(2)(g) UK Cross-Border Mergers Regulations; section 2:312 Dutch Civil Code)

- 14.1** The New RELX PLC Shares will rank *pari passu* in all respects with the RELX PLC Shares in issue at the time at which the New RELX PLC Shares are allotted and issued, including the right to receive and retain dividends and other distributions declared, made or paid by reference to a record time falling on or after the Effective Date.

- 14.2** No special rights, restrictions or conditions will affect the entitlement of New RELX PLC Shares (or the holders of New RELX PLC Shares) in respect of dividends or distributions declared, made or paid by reference to a record time falling on or after the Effective Date. The New RELX PLC Shares shall have no right to any dividends or other distributions (if any) declared, made or paid by RELX PLC on the RELX PLC Shares where the record time for determining entitlements to such dividend or other distribution falls before the Effective Date.

15. Withdrawal mechanism under Dutch law

Requirements for qualifying for the Withdrawal Mechanism

- 15.1** If the RELX NV EGM adopts the proposal to enter into the Merger, the Withdrawal Mechanism will be provided for any RELX NV Shareholder that voted against the Merger. Such RELX NV Shareholders may file a Withdrawal Application in accordance with section 2:333h subsection 1 Dutch Civil Code during a period of one month beginning on the day after the RELX NV EGM (the **Withdrawal Period**).
- 15.2** A RELX NV Shareholder who has voted in favour of the proposal to enter into the Merger at the RELX NV EGM in respect of such RELX NV Shares, abstained from voting, or was not present or represented at the RELX NV EGM, does not have any rights under the Withdrawal Mechanism.
- 15.3** A Withdrawing Shareholder may only make a Withdrawal Application in respect of the RELX NV Shares that such Withdrawing Shareholder: (i) held at the record date for the RELX NV EGM and in respect of

which such Withdrawing Shareholder voted against the Merger; and (ii) still holds at the time of the Withdrawal Application. If such RELX NV Shares are held by the Withdrawing Shareholder in an account with an intermediary, the legal title to those RELX NV Shares must be delivered from the giro depot as referred to in the Giro Act in accordance with the Withdrawal Application Form. Upon delivery (*uitlevering*) of the RELX NV Shares from the giro depot, and for so long as the RELX NV Shares are held directly on RELX NV's shareholders' register, they cannot be traded on any trading venue.

- 15.4** Once the Withdrawal Period has ended, the Withdrawal Application will be irrevocable. Following the submission of the Withdrawal Application Form, a Withdrawing Shareholder shall not be allowed to transfer or dispose of his or her RELX NV Exit Shares in any manner.
- 15.5** Immediately prior to the Effective Date, it is expected that the RELX NV Board will resolve to convert the RELX NV Exit Shares into RELX NV Ordinary B Shares in accordance with the New RELX NV Articles. The conversion of RELX NV Exit Shares into RELX NV Ordinary B Shares immediately prior to the Effective Date aims to facilitate the implementation of the Withdrawal Mechanism.
- 15.6** Further instructions on the requirements to exercise rights under the Withdrawal Mechanism are included in the Withdrawal Application Form.

Cash Compensation

- 15.7** Upon the Effective Date, a Withdrawing Shareholder will not receive RELX PLC Shares. Instead, such Withdrawing Shareholder will receive Cash Compensation for his or her RELX NV Exit Shares and such RELX NV Exit Shares shall be cancelled by operation of law as a consequence of the Merger taking effect.
- 15.8** The Cash Compensation per RELX NV Exit Share to be received by a Withdrawing Shareholder will be determined in accordance with the formula proposed to be included in the New RELX NV Articles (the *Formula*).
- 15.9** The amount of the Cash Compensation per RELX NV Exit Share shall be determined on the following basis:
- (a) if the aggregate number of RELX NV Exit Shares represents 1 per cent. or less of the issued and outstanding share capital of RELX NV on the last day of the Withdrawal Period, the volume weighted average price (*VWAP*) of a RELX PLC Share for the five trading day period ending on the Effective Date (the *VWAP Formula*), or
 - (b) if the aggregate number of RELX NV Exit Shares represents more than 1 per cent. of the issued and outstanding share capital of RELX NV on the last day of the Withdrawal Period, the cash proceeds realised by RELX PLC from an offering of a number of newly issued RELX PLC Shares (the *Cash Compensation Funding Shares*) equal to the aggregate number of RELX NV Exit Shares (the *Share Offering Formula*).
- 15.10** After the expiry of the Withdrawal Period, the Boards shall jointly determine the number of Withdrawing Shareholders and the aggregate number of RELX NV Exit Shares on the basis of the received Withdrawal Applications.
- 15.11** If the Cash Compensation per RELX NV Exit Share is to be determined in accordance with the Share Offering Formula, RELX PLC will offer and sell the Cash Compensation Funding Shares (the *Offering*) during the period between the end of the Withdrawal Period and the Effective Date. RELX PLC will issue the Cash Compensation Funding Shares to the persons who have agreed to subscribe for them pursuant to the Offering after the Effective Date. After the Withdrawal Period has ended, the Boards will determine whether such Offering will take place by means of an accelerated book build, private placement or other alternative sale arrangement.
- 15.12** Following the Offering, and prior to the Effective Date, the Cash Compensation per RELX NV Exit Share shall be determined by the Boards by dividing the proceeds of the Offering by the total number of RELX NV Exit Shares.

15.13 RELX PLC assumes the obligation of RELX NV to pay the Cash Compensation to the Withdrawing Shareholders in accordance with section 2:333i subsection 4 Dutch Civil Code and shall pay such Cash Compensation within ten (10) business days of the Effective Date, net of any tax that is required to be withheld by law.

ADS Withdrawal Mechanism

15.14 If RELX NV ADS Holders wish to exercise their rights under the Withdrawal Mechanism, they must surrender their RELX NV ADSs, withdraw the underlying RELX NV Shares in accordance with the RELX NV Deposit Agreement, become the holders of such RELX NV Shares prior to the RELX NV EGM record date, vote against the Merger and comply with the requirements that apply to RELX NV Shareholders that voted against the Merger. RELX NV ADS cancellation fees will apply and holders who so present RELX NV ADSs for cancellation will be asked to certify that they were holders as of the applicable RELX NV ADS record date as set in accordance with the RELX NV Deposit Agreement and that they will not give voting instructions as to their RELX NV ADSs.

16. Independent expert reports

16.1 In accordance with section 2:328 subparagraph 1 and section 2:333g Dutch Civil Code, the Board of RELX NV has appointed an independent expert to examine the Common Draft Terms of Merger, to give the declarations referred to in section 2:328 subsection 1 Dutch Civil Code and to draw up a report as referred to in section 2:328 subsection 2 Dutch Civil Code that will be filed with the Dutch Commercial Register at the same time as the Common Draft Terms of Merger.

16.2 In accordance with regulation 9 of the UK Cross-Border Mergers Regulations, the Board of RELX PLC has appointed an independent expert to examine the Common Draft Terms of Merger, to give the declarations referred to in regulation 9(5) of the UK Cross-Border Mergers Regulations and to draw up a report as referred to in regulation 9 of the UK Cross-Border Mergers Regulations that will be made available for inspection at RELX PLC's registered office.

16.3 For the purposes of regulation 7(2)(h) of the UK Cross-Border Mergers Regulations, BDO LLP of 55 Baker Street, London, W1U 7EU has been appointed as an independent expert for RELX PLC and will be paid the sum of £17,425 (excluding VAT) as consideration for producing a report as referred to in regulation 9 of the UK Cross-Border Mergers Regulations. Mazars Paardekoper Hoffman Accountants N.V. of Watermanweg 80, 3067 GG Rotterdam, the Netherlands has been appointed as an independent expert for RELX NV and will be paid the sum of €42,000 (excluding VAT) as consideration for producing a report as referred to in section 2:328 subsection 2 Dutch Civil Code.

16.4 Except as set out above, neither the RELX NV independent expert nor the RELX PLC independent expert has received, and it is not intended that either will receive, any amount or benefit or other special advantages in connection with the Merger.

17. Works council consultation

On the basis of the works councils act, the Merger is not subject to approval or consultation of the RELX NV central works council. However, pursuant to an agreement with the central works council, RELX NV has consulted the central works council and has provided the central works council with an opportunity to share its views.

18. Likely effects of the Merger on RELX PLC and RELX NV employees (regulation 7(2)(d) UK Cross-Border Mergers Regulations; section 2:333d Dutch Civil Code)

As neither RELX NV nor RELX PLC has any employees, the Merger is not expected to have any direct consequences on employment. Also, the terms and conditions of employees of subsidiaries of RELX NV and RELX PLC will not be affected by the Merger.

19. Conditions Precedent

The Merger is subject to the satisfaction or joint waiver by RELX PLC and RELX NV of the following conditions:

- (a) the approval of the Merger by the requisite majority of RELX PLC Shareholders at the RELX PLC Court Meeting and the approval of related resolutions by the requisite majority of RELX PLC at the RELX PLC General Meeting;
- (b) the approval by the requisite majority of the resolution to adopt the New RELX NV Articles at the RELX NV EGM;
- (c) the approval of the Merger by the requisite majority of RELX NV Shareholders at the RELX NV EGM;
- (d) the receipt of a declaration from the local district court in Amsterdam, the Netherlands, that no creditor has opposed the Merger pursuant to the Dutch Civil Code or, in the case of any opposition pursuant to the Dutch Civil Code, a declaration that such opposition was withdrawn or discharged;
- (e) the UK High Court certifying that RELX PLC has complied with the pre-merger requirements under the UK Cross-Border Mergers Regulations;
- (f) a Dutch Notary selected by RELX NV issuing the pre-merger compliance certificate and delivering it to RELX NV, such certificate being the pre-merger scrutiny certificate pursuant to the Dutch Civil Code;
- (g) the UK High Court approving the completion of the Merger;
- (h) a prospectus being issued by RELX PLC, approved by the UKLA as having been drawn up in accordance with the relevant provisions of the Prospectus Directive and duly passported to the Netherlands in respect of the listing of the RELX PLC Shares (including the New RELX PLC Shares) on Euronext Amsterdam;
- (i) the UKLA having agreed to admit the New RELX PLC Shares to listing on the premium segment of the Official List and such agreement not having been withdrawn. Under UK regulatory practice, there is no formal step of the UKLA agreeing in advance to admit shares to listing and the formal agreement to admit shares to listing is only given at the time the dealing notice is published (which occurs simultaneously with admission). However, RELX PLC and RELX NV have agreed that as between them and for the purposes of the Merger, this condition will be satisfied following an acknowledgement by the UKLA following its listing hearing that the New RELX PLC Shares will be admitted to listing subject to the fulfilment of certain conditions;
- (j) the LSE having agreed to admit the New RELX PLC Shares to trading on the main market for listed securities and such agreement not having been withdrawn. Under UK regulatory practice, there is no formal step of the LSE agreeing in advance to admit shares to trading and the formal agreement to admit shares to trading is only given at the time the dealing notice is published (which occurs simultaneously with admission). However, RELX PLC and RELX NV have agreed that as between them and for the purposes of the Merger, this condition will be satisfied following an acknowledgement by the LSE, following its listing hearing, that the New RELX PLC Shares will be admitted to trading subject only to the Merger becoming effective and the New RELX PLC Shares being issued and allotted;
- (k) Euronext Amsterdam N.V. having agreed to admit the New RELX PLC Shares to trading on Euronext Amsterdam and such agreement not having been withdrawn;
- (l) approval of the new RELX PLC ADSs to be issued to holders of RELX NV ADSs in connection with the Merger for listing on the NYSE; and
- (m) no law or order prohibiting, or pending lawsuit seeking to prohibit, the Merger being issued or filed by any competent US, European Union, Netherlands, or UK governmental authority.

20. Miscellaneous

- 20.1** RELX PLC and RELX NV may jointly consent on behalf of all persons concerned to any modification of or addition to the Common Draft Terms of Merger or to any condition which the UK High Court may approve or impose. No changes will be made after the Common Draft Terms of Merger have been executed in accordance with Dutch law.
- 20.2** The Common Draft Terms of Merger have been prepared in the English language. For filing purposes in the Netherlands, a certified Dutch translation of these Common Draft Terms of Merger has been prepared by a sworn translator which is included in Part 2 of this document.
- 20.3** The content of the Common Draft Terms of Merger has been discussed and agreed by the Merging Companies in English and, to the extent that there are any differences in the text, the English version of the Common Draft Terms of Merger will be authoritative.

SCHEDULES

- (a) Definitions
- (b) Articles of Association of RELX PLC.
- (c) New RELX NV Articles

Schedule A Definitions

“**Board**” means the board of directors of RELX PLC or RELX NV (as the context requires) and “**Boards**” shall be construed accordingly;

“**Cash Compensation**” means compensation in cash granted to a Withdrawing Shareholder in respect of the RELX NV Shares held by it;

“**Cash Compensation Funding Shares**” has the meaning given thereto in paragraph 15.9 of the Common Draft Terms of Merger;

“**Common Draft Terms of Merger**” means these common draft terms of the Merger, prepared in accordance with the UK Cross-Border Mergers Regulations and the Dutch Civil Code and adopted by the Boards;

“**Dutch Civil Code**” means the Dutch civil code;

“**DTC**” means The Depository Trust Company;

“**Effective Date**” means the date the Merger becomes effective as fixed by an order of the UK High Court;

“**Employee Bonds**” means bonds issued under the Netherlands Convertible Debenture Stock Scheme;

“**European Cross-Border Mergers Directive**” means EU Directive 2005/56/EC of the European Parliament and Council of 26 October 2005;

“**Exchange Ratio**” has the meaning given to it in paragraph 12.1;

“**Formula**” has the meaning given thereto in paragraph 15.8;

“**Giro Act**” means the Dutch securities giro act (*Wet giraal effectenverkeer*);

“**Governing Agreement**” means the governing agreement entered into by and between RELX PLC and RELX NV on 1 July 2015;

“**LSE**” means London Stock Exchange plc or any recognised investment exchange for the purposes of the FSMA which may take over the functions of London Stock Exchange plc;

“**Merger**” means the proposed merger of RELX PLC and RELX NV to be effected under the European Cross-Border Mergers Directive by way of a “merger by absorption” for the purposes of the UK Cross-Border Mergers Regulations and the Dutch Civil Code;

“**Merging Companies**” means RELX PLC and RELX NV;

“**New RELX NV Articles**” means the amended articles of association of RELX NV proposed for approval by RELX NV Shareholders at the RELX NV EGM, set out in Schedule (C);

“**New RELX PLC Shares**” means the RELX PLC Shares proposed to be issued, credited as fully paid, to RELX NV Shareholders pursuant to the Merger;

“**Offering**” has the meaning given thereto in 15.11;

“**Registered RELX NV Shares**” means RELX NV Shares that are registered in the RELX NV shareholder register;

“**Registered Holder**” means a holder of Registered RELX NV Shares;

“**RELX Group**” means RELX PLC, RELX NV and RELX Group plc and its subsidiaries, joint ventures and associates;

“**RELX Group Share Plans**” means the Long Term Incentive Plan 2013, the Executive Share Option Scheme 2013, the Bonus Investment Plan 2010, the Deferred Share Component of the Annual Incentive Plan, the SAYE Scheme, the Retention Share Plan 2004, the Restricted Share Plan 2014, the Dutch Share Purchase Plan and any predecessor plans previously adopted by RELX Group, each as amended from time to time;

“**RELX NV**” has the meaning given thereto in the heading of the Common Draft Terms of Merger;

“**RELX NV ADS**” means an American Depositary Share of RELX NV, each representing one RELX NV Share, issued by Citibank N.A., as depositary, and traded on the NYSE;

“**RELX NV ADS Holder**” means the holder of a RELX NV ADS;

“**RELX NV Deposit Agreement**” means the amended and restated deposit agreement relating to the RELX NV ADSs as filed with the SEC by RELX NV on Form F-6 on 26 June 2015;

“**RELX NV EGM**” means the extraordinary general meeting of RELX NV Shareholders convened to approve the Merger and certain resolutions in connection with the Merger;

“**RELX NV Exit Shares**” means RELX NV Shares for which RELX NV Shareholders have validly exercised their rights under the Withdrawal Mechanism at the end of the Withdrawal Period;

“**RELX NV K-Shares**” means the RELX NV Shares that represent former K-shares (*K-stukken*) in bearer form and for which the holders cannot exercise the rights attached to such shares as they have not surrendered the physical K-Share certificates for such shares to RELX NV;

“**RELX NV Ordinary Shares**” means the RELX NV ordinary shares of €0.07 each;

“**RELX NV Ordinary B Shares**” means the RELX NV ordinary B shares of €0.07 each, that will be included in RELX NV’s authorised share capital pursuant to the New RELX NV Articles;

“**RELX NV Shareholder**” means a holder of RELX NV Shares;

“**RELX NV Shares**” means the RELX NV Ordinary Shares and the RELX NV Ordinary B Shares;

“**RELX PLC**” has the meaning given thereto in the heading of the Common Draft Terms of Merger;

“**RELX PLC Court Meeting**” means the meeting of RELX PLC Shareholders convened by the UK High Court pursuant to the UK Cross-Border Mergers Regulations to approve the Merger;

“**RELX PLC General Meeting**” means the general meeting of RELX PLC Shareholders convened to approve certain resolutions in connection with the Merger;

“**RELX PLC ADS**” means an American Depositary Share of RELX PLC, which represents one RELX PLC Share, issued by Citibank N.A., as depositary, and traded on the New York Stock Exchange;

“**RELX PLC Shareholder**” means a holder of the RELX PLC Shares;

“**RELX PLC Shares**” means the ordinary shares of 14 51/116 pence each in the capital of RELX PLC;

“**RELX Shareholders**” means RELX PLC Shareholders and RELX NV Shareholders;

“**Share Offering Formula**” has the meaning given thereto in paragraph 15.9 of the Common Draft Terms of Merger;

“**UK High Court**” means the High Court of England and Wales;

“**UK Cross-Border Mergers Regulations**” means the Companies (Cross-Border Mergers) Regulations 2007 (SI 2007/2974) which implement the European Cross-Border Mergers Directive within the UK;

“**VWAP Formula**” has the meaning given thereto in paragraph 15.9;

“**Withdrawal Application**” a request for compensation in accordance with article 2:333h paragraph 1 of the Dutch Civil Code;

“**Withdrawal Application Form**” means the form to be submitted by RELX NV Shareholders in order to exercise their rights under the Withdrawal Mechanism;

“**Withdrawal Period**” means a period of one month beginning on the day after the RELX NV EGM;

“**Withdrawal Right**” means the mechanism under which any RELX NV Shareholder who voted against the Merger may elect not to become a shareholder of RELX PLC pursuant to section 2:333h subsection 1 Dutch Civil Code; and

“**Withdrawing Shareholder**” means any RELX NV Shareholder who has duly elected to exercise their rights under the Withdrawal Mechanism and has submitted a Withdrawal Application to RELX NV.

Schedule B

Articles of Association of RELX PLC

THE COMPANIES ACT 2006

COMPANY NO. 77536

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

RELX PLC^{1*}

(Adopted by special resolution passed on 21 April 2010)

PRELIMINARY

- Table A** 1. The regulations in Table A in the schedule to the Companies (Tables A to F) Regulations 1985 as in force at the date of the incorporation of the Company shall not apply to the Company.
- Definitions** 2. In these Articles, except where the subject or context otherwise requires:
- Act* means the Companies Act 2006 including any modification or re-enactment of it for the time being in force;
- Articles* means these articles of association as altered from time to time by special resolution;
- auditors* means the auditors of the Company;
- the board* means the directors or any of them, acting as the board of directors of the Company;
- certificated share* means a share in the capital of the Company that is not an uncertificated share and references in these Articles to a share being held in certificated form shall be construed accordingly;
- clear days* in relation to the sending of a notice means the period excluding the day on which a notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

¹ NOTE: The Company was incorporated under the name of “ALBERT E. REED & COMPANY, LIMITED”. On 1st August, 1963, the name of the Company was changed to “REED PAPER GROUP LIMITED” pursuant to a SPECIAL RESOLUTION dated 24th July, 1963. On 11th August, 1969, the name of the Company was changed from “REED PAPER GROUP LIMITED” to “REED GROUP LIMITED” pursuant to a SPECIAL RESOLUTION dated 30th July, 1969. On 3rd August, 1970, the name of the Company was changed from “REED INTERNATIONAL LIMITED pursuant to a SPECIAL RESOLUTION dated 29th July, 1970. On 1st April, 1982 the name of the Company was changed from “REED INTERNATIONAL LIMITED” to “REED INTERNATIONAL P.L.C.” pursuant to a Directors’ resolution dated 2nd March, 1982. On 19th April, 2002 the name of the company was changed from “REED INTERNATIONAL P.L.C. to “REED ELSEVIER PLC” pursuant to a special resolution dated 9 April 2002. On 1st July 2015 the name of the company was changed from “REED ELSEVIER PLC” to “RELX PLC” pursuant to a special resolution dated 23rd April 2015.

director means a director of the Company;

dividend means dividend or bonus;

entitled by transmission means, in relation to a share in the capital of the Company, entitled as a consequence of the death or bankruptcy of the holder or otherwise by operation of law;

holder in relation to a share in the capital of the Company means the member whose name is entered in the register as the holder of that share;

member means a member of the Company;

office means the registered office of the Company;

Ordinary Share means an ordinary share of 14 51/116p in the capital of the Company;

Operator shall have the meaning given to it in the Regulations;

paid means paid or credited as paid;

recognised person means a recognised clearing house or a nominee of a recognised clearing house or of a recognised investment exchange, each of which terms has the meaning given to it by section 778 of the Act;

register means either or both of the issuer register of members and the Operator register of members of the Company;

Regulations means the Uncertificated Securities Regulations 2001 including any modification or re-enactment of them for the time being in force;

seal means the common seal of the Company and includes any official seal kept by the Company by virtue of section 49 or 50 of the Act;

secretary means the secretary of the Company and includes a joint, assistant, deputy or temporary secretary and any other person appointed to perform the duties of the secretary;

uncertificated share means (subject to Regulation 42(11)(a) of the Regulations) a share in the capital of the Company title to which is recorded on the Operator register of members of the Company and which may, by virtue of the Regulations, be transferred by means of a relevant system and references in these Articles to a share being held in uncertificated form shall be construed accordingly; and

United Kingdom means Great Britain and Northern Ireland.

Construction

3. References to **writing** mean the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether in electronic form or otherwise, and **written** shall be construed accordingly.

References to a document or information being **sent, supplied or given** to or by a person mean such document or information, or a copy of such document or information, being sent, supplied, given, delivered, issued or made available to or by, or served on or by, or deposited with or by that person by any method authorised by these Articles, and **sending, supplying** and **giving** shall be construed accordingly.

Where, in relation to a share, these Articles refer to a **relevant system**, the reference is to the relevant system in which that share is a participating security at the relevant time.

Words denoting the singular number include the plural number and vice versa; words denoting the masculine gender include the feminine gender; and words denoting persons include corporations.

Words or expressions contained in these Articles which are not defined in Article 2 but are defined in the Act have the same meaning as in the Act (but excluding any modification of the Act not in force at the date of adoption of these Articles) unless inconsistent with the subject or context.

Words or expressions contained in these Articles which are not defined in Article 2 but are defined in the Regulations have the same meaning as in the Regulations (but excluding any modification of the Regulations not in force at the date of adoption of these Articles) unless inconsistent with the subject or context.

Subject to the preceding two paragraphs, references to any provision of any enactment or of any subordinate legislation (as defined by section 21(1) of the Interpretation Act 1978) include any modification or re-enactment of that provision for the time being in force.

Headings and marginal notes are inserted for convenience only and do not affect the construction of these Articles.

In these Articles: (a) powers of delegation shall not be restrictively construed but the widest interpretation shall be given to them; (b) the word board in the context of the exercise of any power contained in these Articles includes any committee consisting of one or more directors, any director, any other officer of the Company and any local or divisional board, manager or agent of the Company to which or, as the case may be, to whom the power in question has been delegated; (c) no power of delegation shall be limited by the existence or, except where expressly provided by the terms of delegation, the exercise of that or any other power of delegation; and (d) except where expressly provided by the terms of delegation, the delegation of a power shall not exclude the concurrent exercise of that power by any other body or person who is for the time being authorised to exercise it under these Articles or under another delegation of the power.

SHARE CAPITAL AND LIMITED LIABILITY

- | | |
|-------------------------------------|--|
| Limited liability | 4. The liability of the members is limited to the amount, if any, unpaid on the shares held by them. |
| Shares with special rights | 5. Subject to the provisions of the Companies Acts and without prejudice to any rights attached to any existing shares or class of shares, any share may be issued with such rights or restrictions as the Company may by ordinary resolution determine or, subject to and in default of such determination, as the board shall determine. |
| Uncertificated shares | 6. Subject to the provisions of the Regulations, the board may permit the holding of shares in any class of shares in uncertificated form and the transfer of title to shares in that class by means of a relevant system and may determine that any class of shares shall cease to be a participating security. |
| Not separate class of shares | 7. Shares in the capital of the Company that fall within a certain class shall not form a separate class of shares from other shares in that class because any share in that class:
(a) is held in uncertificated form; or
(b) is permitted in accordance with the Regulations to become a participating security. |

Exercise of Company's entitlements in respect of uncertificated share

8. Where any class of shares is a participating security and the Company is entitled under any provision of the Companies Acts, the Regulations or these Articles to sell, transfer or otherwise dispose of, forfeit, redeem, re-allot, accept the surrender of or otherwise enforce a lien over a share held in uncertificated form, the Company shall be entitled, subject to the provisions of the Companies Acts, the Regulations, these Articles and the facilities and requirements of the relevant system:

- (a) to require the holder of that uncertificated share by notice to change that share into certificated form within the period specified in the notice and to hold that share in certificated form for so long as required by the Company;
- (b) to require the holder of that uncertificated share by notice to give any instructions necessary to transfer title to that share by means of the relevant system within the period specified in the notice;
- (c) to require the holder of that uncertificated share by notice to appoint any person to take any step including, without limitation, the giving of any instructions by means of the relevant system, necessary to transfer that share within the period specified in the notice;
- (d) to require the Operator to convert that uncertificated share into certificated form in accordance with Regulation 32(2)(c) of the Regulations; and
- (e) to take any action that the board considers appropriate to achieve the sale, transfer, disposal, forfeiture, re-allotment or surrender of that share or otherwise to enforce a lien in respect of that share.

Allotment

9. Subject to the provisions of the Companies Acts relating to authority, preemption rights or otherwise and of any resolution of the Company in general meeting passed pursuant thereto, and, in the case of redeemable shares, the provisions of Article 10, all shares for the time being in the capital of the Company shall be at the disposal of the board, and the board may reclassify, allot (with or without conferring a right of renunciation), grant options over, or otherwise dispose of them to such persons, on such terms and conditions, and at such times as it thinks fit.

Redeemable shares

10. Subject to the provisions of the Companies Acts, and without prejudice to any rights attached to any existing shares or class of shares, shares may be issued which are to be redeemed or are to be liable to be redeemed at the option of the Company or the holder. The board may determine the terms, conditions and manner of redemption of shares provided that it does so before the shares are allotted.

Section 551 authority

11. The board has general and unconditional authority to exercise all the powers of the Company to allot shares in the Company or to grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate nominal amount equal to the section 551 amount, for each prescribed period.

Section 561 disapplication

12. The board is empowered for each prescribed period to allot equity securities for cash pursuant to the authority conferred by Article 11 as if section 561 of the Act did not apply to any such allotment, provided that its power shall be limited to:

- (a) the allotment of equity securities in connection with a pre-emptive issue; and
- (b) the allotment (otherwise than pursuant to Article 12(a)) of equity securities up to an aggregate nominal amount equal to the section 561 amount.

This Article applies in relation to a sale of shares which is an allotment of equity securities by virtue of section 560(3) of the Act as if in this Article the words "pursuant to the authority conferred by Article 11" were omitted.

Allotment after expiry 13. The Company may make an offer or agreement which would or might require shares to be allotted or rights to subscribe for or convert any security into shares to be granted, after an authority given pursuant to Article 11 or a power given pursuant to Article 12 has expired. The board may allot shares, or grant rights to subscribe for or convert any security into shares, in pursuance of that offer or agreement as if the authority or power pursuant to which that offer or agreement was made had not expired.

Definitions 14. In this Article and Articles 11, 12, and 13:

prescribed period means any period for which the authority conferred by Article 11 is given by ordinary or special resolution stating the section 551 amount and/or the power conferred by Article 12 is given by special resolution stating the section 561 amount;

pre-emptive issue means an offer of equity securities to ordinary shareholders or an invitation to ordinary shareholders to apply to subscribe for equity securities and, if in accordance with their rights the board so determines, holders of other equity securities of any class (whether by way of rights issue, open offer or otherwise) where the equity securities respectively attributable to the interests of ordinary shareholders or holders of other equity securities, if applicable are proportionate (as nearly as practicable) to the respective numbers of ordinary shares or other equity securities, as the case may be held by them, but subject to such exclusions or other arrangements as the board may deem necessary or expedient in relation to fractional entitlements or any legal, regulatory or practical problems under the laws or regulations of any territory or the requirements of any regulatory body or stock exchange;

section 551 amount means, for any prescribed period, the amount stated as such in the relevant ordinary or special resolution; and

section 561 amount means, for any prescribed period, the amount stated as such in the relevant special resolution.

Commissions 15. The Company may exercise all powers of paying commissions or brokerage conferred or permitted by the Companies Acts. Subject to the provisions of the Companies Acts, any such commission or brokerage may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other.

Trusts not recognised 16. Except as required by law, no person shall be recognised by the Company as holding any share on any trust and (except as otherwise provided by these Articles or by law) the Company shall not be bound by or recognise any interest in any share (or in any fractional part of a share) except the holder's absolute right to the entirety of the share (or fractional part of the share).

VARIATION OF RIGHTS

Method of varying rights 17. Subject to the provisions of the Companies Acts, if at any time the capital of the Company is divided into different classes of shares, the rights attached to any class may (unless otherwise provided by the terms of allotment of the shares of that class) be varied or abrogated, whether or not the Company is being wound up, either:

- (a) with the written consent of the holders of three-quarters in nominal value of the issued shares of the class (excluding any shares of that class held as treasury shares), which consent shall be in hard copy form or in electronic form sent to such address (if any) for

the time being specified by or on behalf of the Company for that purpose, or in default of such specification to the office, and may consist of several documents, each executed or authenticated in such manner as the board may approve by or on behalf of one or more holders, or a combination of both; or

- (b) with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class, but not otherwise.

When rights deemed to be varied

18. For the purposes of Article 17, if at any time the capital of the Company is divided into different classes of shares, unless otherwise expressly provided by the rights attached to any share or class of shares, those rights shall be deemed to be varied by:

- (a) the reduction of the capital paid up on that share or class of shares otherwise than by a purchase or redemption by the Company of its own shares; and
- (b) the allotment of another share ranking in priority for payment of a dividend or in respect of capital or which confers on its holder voting rights more favourable than those conferred by that share or class of shares,

but shall not be deemed to be varied by:

- (c) the creation or issue of another share ranking equally with, or subsequent to, that share or class of shares or by the purchase or redemption by the Company of its own shares; or
- (d) the Company permitting, in accordance with the Regulations, the holding of and transfer of title to shares of that or any other class in uncertificated form by means of a relevant system.

SHARE CERTIFICATES

Members' rights to certificates

19. Every member, on becoming the holder of any certificated share (except a recognised person in respect of whom the Company is not required by law to complete and have ready for delivery a certificate) shall be entitled, without payment, to one certificate for all the certificated shares of each class held by him (and, on transferring a part of his holding of certificated shares of any class, to a certificate for the balance of his holding of certificated shares) or several certificates each for one or more of his certificated shares upon payment for every certificate after the first of such reasonable sum as the board may from time to time determine. Every certificate shall be executed under the seal or otherwise in accordance with Article 174 or in such other manner as the board may approve and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up on those shares. The Company shall not be bound to issue more than one certificate for certificated shares held jointly by more than one person and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them. Shares of different classes may not be included in the same certificate.

Renewed certificates

20. If a share certificate is defaced, worn out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of any exceptional out-of-pocket expenses reasonably incurred by the Company in investigating evidence and preparing the requisite form of indemnity as the board may determine but otherwise free of charge, and (in the case of defacement or wearing out) on delivery up of the old certificate.

LIEN

- Company to have lien on shares** 21. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys payable to the Company (whether presently or not) in respect of that share. The board may at any time (generally or in a particular case) waive any lien or declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a share shall extend to any amount including, without limitation, any dividend payable in respect of it.
- Enforcement of lien by sale** 22. The Company may sell, in such manner as the board determines, any share on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days after notice has been sent to the holder of the share or to the person entitled to it by transmission, demanding payment and stating that if the notice is not complied with the share may be sold.
- Giving effect to sale** 23. To give effect to any sale mentioned in Article 22 the board may, if the share is a certificated share, authorise any person to execute an instrument of transfer of the share sold to, or in accordance with the directions of, the purchaser. If the share is an uncertificated share, the board may exercise any of the Company's powers under Article 8 to effect the sale of the share to, or in accordance with the directions of, the purchaser. The purchaser shall not be bound to see to the application of the purchase money nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in relation to the sale.
- Application of proceeds** 24. The net proceeds of the sale mentioned in the preceding Articles, after payment of the costs, shall be applied in or towards payment or satisfaction of so much of the sum in respect of which the lien exists as is presently payable. Any residue shall (if the share sold is a certificated share, on surrender to the Company for cancellation of the certificate in respect of the share sold, and whether the share sold is a certificated or uncertificated share, subject to a like lien for any moneys not presently payable as existed on the share before the sale), be paid to the person entitled to the share at the date of the sale.

CALLS ON SHARES

- Power to make calls** 25. Subject to the terms of allotment, the board may from time to time make calls on the members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium). Each member shall (subject to receiving at least 14 clear days' notice specifying when and where payment is to be made) pay to the Company the amount called on his shares as required by the notice. A call may be required to be paid by instalments. A call may be revoked in whole or part and the time fixed for payment of a call may be postponed in whole or part as the board may determine. A person on whom a call is made shall remain liable for calls made on him notwithstanding any subsequent transfer of the shares in respect of which the call was made.
- Time when call made** 26. A call shall be deemed to have been made at the time when the resolution of the board authorising the call was passed.
- Liability of joint holders** 27. The joint holders of a share shall be jointly and severally liable to pay all calls in respect of it.
- Interest payable** 28. If a call or any instalment of a call remains unpaid in whole or in part after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid. The interest shall be paid at

the rate fixed by the terms of allotment of the relevant share or in the notice of the call or, if no rate is fixed, at such rate, not exceeding 15 per cent. per annum or, if higher, the appropriate rate (as defined in the Act), as may be determined by the board. The board shall be at liberty to waive payment of such interest wholly or in part in respect of any individual member.

Deemed calls on allotment 29. An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call duly made and notified and payable on the date so fixed or in accordance with the terms of the allotment. If it is not paid the provisions of these Articles shall apply as if that amount had become due and payable by virtue of a call duly made and notified.

Differentiation on calls 30. Subject to the terms of allotment, the board may make arrangements on the issue of shares for a difference between the allottees or holders in the amounts and times of payment of calls on their shares.

Payment of calls in advance 31. The board may, if it thinks fit, receive from any member all or any part of the moneys uncalled and unpaid on any share held by him. Such payment in advance of calls shall extinguish the liability on the share in respect of which it is made to the extent of the payment. The Company may pay on all or any of the moneys so advanced (until they would but for such advance become presently payable) interest at such rate as may be agreed between the board and the member not exceeding (unless the Company by ordinary resolution otherwise directs) 15 per cent. per annum or, if higher, the appropriate rate (as defined in the Act).

FORFEITURE AND SURRENDER

Notice requiring payment of call 32. If a call or any instalment of a call remains unpaid in whole or in part after it has become due and payable, the board may give the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued and any costs, charges and expenses incurred by the Company by reason of such non-payment. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.

Forfeiture for non-compliance 33. If any notice issued in accordance with Article 32 is not complied with, any share in respect of which it was sent may, at any time before the payment required by the notice has been made, be forfeited by a resolution of the board. The forfeiture shall include all dividends or other moneys payable in respect of the forfeited share which have not been paid before the forfeiture. When any share has been forfeited, notice of the forfeiture shall be sent to the person who was the holder of the share before the forfeiture. Where the forfeited share is held in certificated form, an entry shall be made promptly in the register opposite the entry of the share showing that notice has been sent, that the share has been forfeited and the date of forfeiture. No forfeiture shall be invalidated by any omission or neglect to send such notice or to make such entries.

Sale of forfeited shares 34. Subject to the provisions of the Companies Acts, a forfeited share shall be deemed to belong to the Company and may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the board determines, either to the person who was the holder before the forfeiture or to any other person. At any time before sale, re-allotment or other disposal, the forfeiture may be cancelled on such terms as the board thinks fit. Where for the purposes

of its disposal a forfeited share held in certificated form is to be transferred to any person, the board may authorise any person to execute an instrument of transfer of the share to that person. Where for the purposes of its disposal a forfeited share held in uncertificated form is to be transferred to any person, the board may exercise any of the Company's powers under Article 8. The Company may receive the consideration given for the share on its disposal and may register the transferee as holder of the share.

Liability following forfeiture

35. A person shall cease to be a member in respect of any share which has been forfeited and shall, if the share is a certificated share, surrender the certificate for any forfeited share to the Company for cancellation. The person shall remain liable to the Company for all moneys which at the date of forfeiture were presently payable by him to the Company in respect of that share with interest on that amount at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the rate determined by the board, not exceeding 15 per cent. per annum or, if higher, the appropriate rate (as defined in the Act), from the date of forfeiture until payment. The board may waive payment wholly or in part or enforce payment without any allowance for the value of the share at the time of forfeiture or for any consideration received on its disposal.

Surrender

36. The board may accept the surrender of any share which it is in a position to forfeit on such terms and conditions as may be agreed. Subject to those terms and conditions, a surrendered share shall be treated as if it had been forfeited.

Extinction of rights

37. The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the person whose share is forfeited and the Company, except only those rights and liabilities expressly saved by these Articles, or as are given or imposed in the case of past members by the Companies Acts.

Evidence of forfeiture or surrender

38. A statutory declaration by a director or the secretary that a share has been duly forfeited or surrendered on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share. The declaration shall (subject if necessary to the execution of an instrument of transfer or transfer by means of the relevant system, as the case may be) constitute a good title to the share. The person to whom the share is disposed of shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity in, or invalidity of, the proceedings in reference to the forfeiture, surrender, sale, re-allotment or disposal of the share.

TRANSFER OF SHARES

Form and execution of transfer of certificated shares

39. Without prejudice to any power of the Company to register as shareholder a person to whom the right to any share has been transmitted by operation of law, the instrument of transfer of a certificated share may be in any usual form or in any other form which the board may approve. An instrument of transfer shall be signed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee. An instrument of transfer need not be under seal.

Transfers of partly paid certificated shares

40. The board may, in its absolute discretion, refuse to register the transfer of a certificated share which is not fully paid, provided that the refusal does not prevent dealings in shares in the Company from taking place on an open and proper basis.

Invalid transfers of certificated shares	41. The board may also refuse to register the transfer of a certificated share unless the instrument of transfer: <ul style="list-style-type: none"> (a) is lodged, duly stamped (if stampable), at the office or at such other place appointed by the board accompanied by the certificate for the share to which it relates and such other evidence as the board may reasonably require to show the right of the transferor to make the transfer; (b) is in respect of only one class of shares; and (c) is in favour of not more than four transferees.
Transfers by recognised persons	42. In the case of a transfer of a certificated share by a recognised person, the lodging of a share certificate will only be necessary if and to the extent that a certificate has been issued in respect of the share in question.
Notice of refusal to register	43. If the board refuses to register a transfer of a share in certificated form, it shall send the transferee notice of its refusal within two months after the date on which the instrument of transfer was lodged with the Company.
No fee payable on registration	44. No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to a share.
Retention of transfers	45. The Company shall be entitled to retain an instrument of transfer which is registered, but an instrument of transfer which the board refuses to register shall be returned to the person lodging it when notice of the refusal is sent.

TRANSMISSION OF SHARES

Transmission	46. If a member dies, the survivor or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to his interest. Nothing in these Articles shall release the estate of a deceased member (whether a sole or joint holder) from any liability in respect of any share held by him.
Elections permitted	47. A person becoming entitled to a share by transmission may, on production of such evidence as to his entitlement as the board may properly require, elect either to become the holder of the share or to have another person nominated by him registered as the transferee. If he elects to become the holder he shall send notice to the Company to that effect. If he elects to have another person registered and the share is a certificated share, he shall execute an instrument of transfer of the share to that person. If he elects to have himself or another person registered and the share is an uncertificated share, he shall take any action the board may require (including, without limitation, the execution of any document and the giving of any instruction by means of a relevant system) to enable himself or that person to be registered as the holder of the share. All the provisions of these Articles relating to the transfer of shares shall apply to any such notice or instrument of transfer as if it were an instrument of transfer executed by the member and the death or bankruptcy of the member or other event giving rise to the transmission had not occurred.
Elections required	48. The board may at any time send a notice requiring any such person to elect either to be registered himself or to transfer the share. If the notice is not complied with within sixty days, the board may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.

Rights of persons entitled by transmission

49. A person becoming entitled by transmission to a share shall, on production of any evidence as to his entitlement properly required by the board and subject to the requirements of Article 47, have the same rights in relation to the share as he would have had if he were the holder of the share, subject to Article 186. That person may give a discharge for all dividends and other moneys payable in respect of the share, but he shall not, before being registered as the holder of the share, be entitled in respect of it to receive notice of, or to attend or vote at, any meeting of the Company or to receive notice of, or to attend or vote at, any separate meeting of the holders of any class of shares in the capital of the Company.

ALTERATION OF SHARE CAPITAL

New shares subject to these Articles

50. All shares created by increase of the Company's share capital, by consolidation, division or sub-division of its share capital or the conversion of stock into paid-up shares shall be:

- (a) subject to all the provisions of these Articles including, without limitation, provisions relating to payment of calls, lien, forfeiture, transfer and transmission; and
- (b) unclassified, unless otherwise provided by these Articles, by the resolution creating the shares or by the terms of allotment of the shares.

Fractions arising

51. Whenever any fractions arise as a result of a consolidation or sub-division of shares, the board may on behalf of the members deal with the fractions as it thinks fit. In particular, without limitation, the board may sell shares representing fractions to which any members would otherwise become entitled to any person (including, subject to the provisions of the Companies Acts, the Company) and distribute the net proceeds of sale in due proportion among those members or determine that the net proceeds of sale be retained for the benefit of the Company. Where the shares to be sold are held in certificated form, the board may authorise any person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser. Where the shares to be sold are held in uncertificated form, the board may do all acts and things it considers necessary or expedient to effect the transfer of the shares to, or in accordance with the directions of, the purchaser. The purchaser shall not be bound to see to the application of the purchase moneys and his title to the shares shall not be affected by any irregularity in, or invalidity of, the proceedings in relation to the sale.

GENERAL MEETINGS

Annual general meetings

52. The board shall convene and the Company shall hold a general meeting as its annual general meeting in accordance with the requirements of the Companies Acts.

Class meetings

53. All provisions of these Articles relating to general meetings of the Company shall, mutatis mutandis, apply to every separate general meeting of the holders of any class of shares in the capital of the Company, except that:

- (a) the necessary quorum shall be two persons holding or representing by proxy at least one-third in nominal value of the issued shares of the class (excluding any shares of that class held as treasury shares) or, at any adjourned meeting of such holders, one holder present in person or by proxy, whatever the amount of his holding, who shall be deemed to constitute a meeting;
- (b) any holder of shares of the class present in person or by proxy may demand a poll; and
- (c) each holder of shares of the class shall, on a poll, have one vote in respect of every share of the class held by him.

For the purposes of this Article, where a person is present by proxy or proxies, he is treated only as holding the shares in respect of which those proxies are authorised to exercise voting rights.

**Convening
general
meetings**

54. The board may call general meetings whenever and at such times and places as it shall determine. On the requisition of members pursuant to the provisions of the Companies Acts, the board shall promptly convene a general meeting in accordance with the requirements of the Companies Acts. If there are insufficient directors in the United Kingdom to call a general meeting any director of the Company may call a general meeting, but where no director is willing or able to do so, any two members of the Company may summon a meeting for the purpose of appointing one or more directors.

NOTICE OF GENERAL MEETINGS

Period of notice

55. An annual general meeting shall be called by at least 21 clear days' notice. Subject to the provisions of the Companies Acts, all other general meetings may be called by at least 14 clear days' notice.

**Recipients of
notice**

56. Subject to the provisions of the Companies Acts, to the provisions of these Articles and to any restrictions imposed on any shares, the notice shall be sent to every member and every director. The auditors are entitled to receive all notices of , and other communications relating to, any general meeting which any member is entitled to receive.

**Uncontactable
shareholders**

57. Subject to the provisions of the Act, if on two consecutive occasions notices or any other documents have been sent by post to a member at his registered address but have been returned undelivered, then the member shall not be entitled to receive any subsequent notice or other documents until he has given to the Company a new registered address or has notified the Company in writing that such notices or other documents should continue to be sent to his registered address. For the purposes of this Article references to *registered address* mean, in the case of a member whose registered address is not within an EEA State, any address within an EEA State given by him to the Company for the service of notices or other documents. References to *other documents* do not include references to dividend warrants or cheques, which the Company shall be entitled to cease sending in accordance with the provisions of Article 192.

**Contents of
notice: general**

58. Subject to the provisions of the Companies Acts, the notice shall specify the time, date and place of the meeting (including, without limitation, any satellite meeting place arranged for the purposes of Article 61, which shall be identified as such in the notice) and the general nature of the business to be dealt with.

**Contents of
notice:
additional
requirements**

59. In the case of an annual general meeting, the notice shall specify the meeting as such. In the case of a meeting to pass a special resolution, the notice shall specify the intention to propose the resolution as a special resolution.

**Article 63
arrangements**

60. The notice shall include details of any arrangements made for the purpose of Article 63 (making clear that participation in those arrangements will not amount to attendance at the meeting to which the notice relates).

General meetings at more than one place

61. The board may resolve to enable persons entitled to attend a general meeting to do so by simultaneous attendance and participation at a satellite meeting place anywhere in the world. The members present in person or by proxy at satellite meeting places shall be counted in the quorum for, and entitled to vote at, the general meeting in question, and that meeting shall be duly constituted and its proceedings valid if the chairman of the general meeting is satisfied that adequate facilities are available throughout the general meeting to ensure that members attending at all the meeting places are able to:

- (a) participate in the business for which the meeting has been convened;
- (b) hear and see all persons who speak (whether by the use of microphones, loudspeakers, audio-visual communications equipment or otherwise) in the principal meeting place and any satellite meeting place; and
- (c) be heard and seen by all other persons so present in the same way.

The chairman of the general meeting shall be present at, and the meeting shall be deemed to take place at, the principal meeting place.

Interruption or adjournment where facilities inadequate

62. If it appears to the chairman of the general meeting that the facilities at the principal meeting place or any satellite meeting place have become inadequate for the purposes referred to in Article 61, then the chairman may, without the consent of the meeting, interrupt or adjourn the general meeting. All business conducted at that general meeting up to the time of that adjournment shall be valid. The provisions of Article 74 shall apply to that adjournment.

Other arrangements for viewing and hearing proceedings

63. The board may make arrangements for persons entitled to attend a general meeting or an adjourned general meeting to be able to view and hear the proceedings of the general meeting or adjourned general meeting; and to speak at the meeting (whether by the use of microphones, loudspeakers, audio-visual communications equipment or otherwise) by attending at a venue anywhere in the world not being a satellite meeting place. Those attending at any such venue shall not be regarded as present at the general meeting or adjourned general meeting and shall not be entitled to vote at the meeting at or from that venue. The inability for any reason of any member present in person or by proxy at such a venue to view or hear all or any of the proceedings of the meeting or to speak at the meeting shall not in any way affect the validity of the proceedings of the meeting.

Controlling level of attendance

64. The board may from time to time make any arrangements for controlling the level of attendance at any venue for which arrangements have been made pursuant to Article 63 (including, without limitation, the issue of tickets or the imposition of some other means of selection) it in its absolute discretion considers appropriate, and may from time to time change those arrangements. If a member, pursuant to those arrangements, is not entitled to attend in person or by proxy at a particular venue, he shall be entitled to attend in person or by proxy at any other venue for which arrangements have been made pursuant to Article 63. The entitlement of any member to be present at such venue in person or by proxy shall be subject to any such arrangement then in force and stated by the notice of meeting or adjourned meeting to apply to the meeting.

Change in place and/or time of meeting

65. If, after the sending of notice of a general meeting but before the meeting is held, or after the adjournment of a general meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the board decides that it is impracticable or unreasonable, for a reason beyond its control, to hold the meeting at the declared place (or any of the declared places, in the case of a meeting to which Article 61 applies) and/or time, it may change the place (or any of the places, in the case of a meeting to which Article 61

applies) and/or postpone the time at which the meeting is to be held. If such a decision is made, the board may then change the place (or any of the places, in the case of a meeting to which Article 61 applies) and/or postpone the time again if it decides that it is reasonable to do so. In either case:

- (a) no new notice of the meeting need be sent, but the board shall, if practicable, advertise the date, time and place of the meeting in at least two newspapers having a national circulation and shall make arrangements for notices of the change of place and/or postponement to appear at the original place and/or at the original time; and
- (b) a proxy appointment in relation to the meeting may, if by means of a document in hard copy form, be delivered to the office or to such other place within the United Kingdom as may be specified by or on behalf of the Company in accordance with Article 101(a) or, if in electronic form, be received at the address (if any) specified by or on behalf of the Company in accordance with Article 101(b), at any time not less than 48 hours before the postponed time appointed for holding the meeting provided that the board may specify, in any case, that in calculating the period of 48 hours, no account shall be taken of any part of a day that is not a working day.

Meaning of participate

66. For the purposes of Articles 61 to 65, the right of a member to participate in the business of any general meeting shall include without limitation the right to speak, vote on a show of hands, vote on a poll, be represented by a proxy and have access to all documents which are required by the Companies Acts or these Articles to be made available at the meeting.

Accidental omission to send etc. notice

67. The accidental omission to send a notice of a meeting or resolution, or to send any notification where required by the Companies Acts or these Articles in relation to the publication of a notice of meeting on a website, or to send a form of proxy where required by the Companies Acts or these Articles, to any person entitled to receive it, or the non-receipt for any reason of any such notice, resolution or notification or form of proxy by that person, whether or not the Company is aware of such omission or non-receipt, shall not invalidate the proceedings at that meeting.

Security

68. The board and, at any general meeting, the chairman may make any arrangement and impose any requirement or restriction it or he considers appropriate to ensure the security of a general meeting including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place. The board and, at any general meeting, the chairman are entitled to refuse entry to a person who refuses to comply with these arrangements, requirements or restrictions.

PROCEEDINGS AT GENERAL MEETINGS

Quorum

69. No business shall be dealt with at any general meeting unless a quorum is present, but the absence of a quorum shall not preclude the choice or appointment of a chairman, which shall not be treated as part of the business of the meeting. Save as otherwise provided by these Articles, two qualifying persons present at a meeting and entitled to vote on the business to be dealt with are a quorum, unless:

- (a) each is a qualifying person only because he is authorised under the Companies Acts to act as a representative of a corporation in relation to the meeting, and they are representatives of the same corporation; or
- (b) each is a qualifying person only because he is appointed as proxy of a member in relation to the meeting, and they are proxies of the same member.

For the purposes of this Article a “qualifying person” means: (i) an individual who is a member of the Company; (ii) a person authorised under the Companies Acts to act as a representative of the corporation in relation to the meeting; or (iii) a person appointed as proxy of a member in relation to the meeting.

If quorum not present

70. If such a quorum is not present within five minutes (or such longer time not exceeding thirty minutes as the chairman of the meeting may decide to wait) from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting, if convened on the requisition of members, shall be dissolved, and in any other case shall stand adjourned to such time and place as the chairman of the meeting may, subject to the provisions of the Companies Acts, determine. If at the adjourned meeting a quorum is not present within fifteen minutes after the time appointed for holding the meeting, the meeting shall be dissolved.

Chairman

71. The chairman, if any, of the board or, in his absence, any deputy chairman of the Company or, in his absence, some other director nominated by the board, shall preside as chairman of the meeting. If neither the chairman, deputy chairman nor such other director (if any) is present within five minutes after the time appointed for holding the meeting or is not willing to act as chairman, the directors present shall elect one of their number to be chairman. If there is only one director present and willing to act, he shall be chairman. If no director is willing to act as chairman, or if no director is present within five minutes after the time appointed for holding the meeting, the members present in person or by proxy and entitled to vote shall choose a member or a proxy of a member or a person authorised to act as a representative of a corporation in relation to the meeting to be chairman.

Directors entitled to speak

72. A director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the capital of the Company.

Adjournment: chairman’s powers

73. The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place. No business shall be dealt with at an adjourned meeting other than business which might properly have been dealt with at the meeting had the adjournment not taken place. In addition (and without prejudice to the chairman’s power to adjourn a meeting conferred by Article 62), the chairman may adjourn the meeting to another time and place without such consent if it appears to him that:

- (a) it is likely to be impracticable to hold or continue that meeting because of the number of members wishing to attend who are not present; or
- (b) the conduct of persons attending the meeting prevents or is likely to prevent the orderly continuation of the business of the meeting; or
- (c) an adjournment is otherwise necessary so that the business of the meeting may be properly conducted.

Adjournment: procedures

74. Any such adjournment may, subject to the provisions of the Companies Acts, be for such time and to such other place (or, in the case of a meeting held at a principal meeting place and a satellite meeting place, such other places) as the chairman may, in his absolute discretion determine, notwithstanding that by reason of such adjournment some members may be unable to be present at the adjourned meeting. Any such member may nevertheless appoint a proxy for the adjourned meeting either in accordance with Article 101 or by means of a document in hard copy form which, if delivered at the meeting which is adjourned to the chairman or the secretary or any director, shall be valid even though it is given at less notice than would otherwise be required by Article 101(a). When a meeting is adjourned for 30 days

or more or for an indefinite period, notice shall be sent at least seven clear days before the date of the adjourned meeting specifying the time and place (or places, in the case of a meeting to which Article 61 applies) of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to send any notice of an adjournment or of the business to be dealt with at an adjourned meeting.

Amendments to resolutions

75. If an amendment is proposed to any resolution under consideration but is in good faith ruled out of order by the chairman, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. With the consent of the chairman, an amendment may be withdrawn by its proposer before it is voted on. No amendment to a resolution duly proposed as a special resolution may be considered or voted on (other than a mere clerical amendment to correct a patent error). No amendment to a resolution duly proposed as an ordinary resolution may be considered or voted on (other than a mere clerical amendment to correct a patent error) unless either:

- (a) at least 48 hours before the time appointed for holding the meeting or adjourned meeting at which the ordinary resolution is to be considered (which, if the board so specifies, shall be calculated taking no account of any part of a day that is not a working day), notice of the terms of the amendment and the intention to move it has been delivered in hard copy form to the office or to such other place as may be specified by or on behalf of the Company for that purpose, or received in electronic form at such address (if any) for the time being specified by or on behalf of the Company for that purpose, or
- (b) the chairman in his absolute discretion decides that the amendment may be considered and voted on.

Methods of voting

76. A resolution put to the vote of a general meeting shall be decided on a show of hands unless before, or on the declaration of the result of, a vote on the show of hands, or on the withdrawal of any other demand for a poll, a poll is duly demanded. Subject to the provisions of the Companies Acts, a poll may be demanded by:

- (a) the chairman of the meeting; or
- (b) (except on the election of the chairman of the meeting or on a question of adjournment) at least five members present in person or by proxy having the right to vote on the resolution; or
- (c) any member or members present in person or by proxy representing not less than 10% of the total voting rights of all the members having the right to vote on the resolution (excluding any voting rights attached to any shares held as treasury shares); or
- (d) any member or members present in person or by proxy holding shares conferring a right to vote on the resolution, being shares on which an aggregate sum has been paid up equal to not less than 10% of the total sum paid up on all the shares conferring that right (excluding any shares conferring a right to vote on the resolution which are held as treasury shares).

The appointment of a proxy to vote on a matter at a meeting authorises the proxy to demand, or join in demanding, a poll on that matter. In applying the provisions of this Article, a demand by a proxy counts: (i) for the purposes of paragraph (b) of this Article, as a demand by the member; (ii) for the purposes of paragraph (c) of this Article, as a demand by a member representing the voting rights that the proxy is authorised to exercise; and (iii) for the purposes of paragraph (d) of this Article, as a demand by a member holding the shares to which those rights are attached.

Declaration of result

77. Unless a poll is duly demanded (and the demand is not withdrawn before the poll is taken) a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority shall

be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

- Withdrawal of demand for poll** 78. The demand for a poll may be withdrawn before the poll is taken, but only with the consent of the chairman. A demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made. If the demand for a poll is withdrawn, the chairman or any other member entitled may demand a poll.
- Conduct of poll** 79. Subject to Article 80 a poll shall be taken as the chairman directs and he may, and shall if required by the meeting, appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- When poll to be taken** 80. A poll demanded on the election of a chairman or on a question of adjournment shall be taken immediately. A poll demanded on any other question shall be taken either at the meeting or at such time and place as the chairman directs not being more than thirty days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.
- Notice of poll** 81. No notice need be sent of a poll not taken at the meeting at which it is demanded if the time and place at which it is to be taken are announced at the meeting. In any other case at least seven clear days' notice shall be sent before the taking of the poll specifying the time and place at which the poll is to be taken.
- Effectiveness of special resolutions** 82. Where for any purpose an ordinary resolution of the Company is required, a special resolution shall also be effective.

VOTES OF MEMBERS

- Right to vote on a show of hands** 83. Subject to any rights or restrictions attached to any shares, on a vote on a resolution on a show of hands:
- (a) every member who is present in person shall have one vote;
 - (b) subject to paragraph (c) of this Article, every proxy present who has been duly appointed by one or more members entitled to vote on the resolution has one vote;
 - (c) a proxy has one vote for and one vote against the resolution if:
 - (i) the proxy has been duly appointed by more than one member entitled to vote on the resolution, and
 - (ii) the proxy has been instructed by one or more of those members to vote for the resolution and by one or more other of those members to vote against it.
- Right to vote on a poll** 84. Subject to any rights or restrictions attached to any shares, on a vote on a resolution on a poll every member present in person or by proxy shall have one vote for every share of which he is the holder.
- Votes of joint holders** 85. In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint

holders. For this purpose seniority shall be determined by the order in which the names of the holders stand in the register.

Member under incapacity

86. A member in respect of whom an order has been made by a court or official having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person authorised for that purpose appointed by that court or official. That receiver, curator bonis or other person may, on a show of hands or on a poll, vote by proxy. The right to vote shall be exercisable only if evidence satisfactory to the board of the authority of the person claiming to exercise the right to vote has been delivered to the office, or another place specified in accordance with these Articles for the delivery of proxy appointments, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised provided that the Company may specify, in any case, that in calculating the period of 48 hours, no account shall be taken of any part of a day that is not a working day.

Calls in arrears

87. No member shall be entitled to vote at any general meeting or at any separate meeting of the holders of any class of shares in the capital of the Company, either in person or by proxy, in respect of any share held by him unless all moneys presently payable by him in respect of that share have been paid

Section 793 of the Act: restrictions if in default

88. If at any time the board is satisfied that any member, or any other person appearing to be interested in shares held by such member, has been duly served with a notice under section 793 of the Act (a *section 793 notice*) and is in default for the prescribed period in supplying to the Company the information thereby required, or, in purported compliance with such a notice, has made a statement which is false or inadequate in a material particular, then the board may, in its absolute discretion at any time thereafter by notice (a *direction notice*) to such member direct that:

- (a) in respect of the shares in relation to which the default occurred (the *default shares*, which expression includes any shares issued after the date of the section 793 notice in respect of those shares) the member shall not be entitled to attend or vote either personally or by proxy at a general meeting or at a separate meeting of the holders of that class of shares or on a poll; and
- (b) where the default shares represent at least $\frac{1}{4}$ of one per cent. in nominal value of the issued shares of their class (excluding any shares of that class held as treasury shares), the direction notice may additionally direct that in respect of the default shares:
 - (i) no payment shall be made by way of dividend and no share shall be allotted pursuant to Article 184;
 - (ii) no transfer of any default share shall be registered unless:
 - (A) the member is not himself in default as regards supplying the information requested and the transfer when presented for registration is accompanied by a certificate by the member in such form as the board may in its absolute discretion require to the effect that after due and careful enquiry the member is satisfied that no person in default as regards supplying such information is interested in any of the shares the subject of the transfer; or
 - (B) the transfer is an approved transfer; or
 - (C) registration of the transfer is required by the Regulations.

Copy of notice to interested persons

89. The Company shall send the direction notice to each other person appearing to be interested in the default shares, but the failure or omission by the Company to do so shall not invalidate such notice.

When restrictions cease to have effect	<p>90. Any direction notice shall cease to have effect. not more than seven days after the earlier of receipt by the Company of:</p> <ul style="list-style-type: none"> (a) a notice of an approved transfer, but only in relation to the shares transferred; or (b) all the information required by the relevant section 793 notice, in a form satisfactory to the board.
Board may cancel restrictions	<p>91. The board may at any time send a notice cancelling a direction notice.</p>
Conversion of uncertificated shares	<p>92. The Company may exercise any of its powers under Article 8 in respect of any default share that is held in uncertificated form.</p>
Supplementary provisions	<p>93. For the purposes of this Article and Articles 88, 89, 90, 91 and 92:</p> <ul style="list-style-type: none"> (a) a person shall be treated as appearing to be interested in any shares if the member holding such shares has sent to the Company a notification under section 793 of the Act which either (i) names such person as being so interested or (ii) fails to establish the identities of all those interested in the shares, and (after taking into account the said notification and any other relevant section 793 notification) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares; (b) the prescribed period is 14 days from the date of service of the section 793 notice; and (c) a transfer of shares is an approved transfer if: <ul style="list-style-type: none"> (i) it is a transfer of shares pursuant to an acceptance of a takeover offer (within the meaning of section 974 of the Act); or (ii) the board is satisfied that the transfer is made pursuant to a sale of the whole of the beneficial ownership of the shares the subject of the transfer to a party unconnected with the member and with any other person appearing to be interested in the shares; or (iii) the transfer results from a sale made through a recognised investment exchange as defined in the Financial Services and Markets Act 2000 or any other stock exchange outside the United Kingdom on which the Company's shares are normally traded.
Section 794 of the Act	<p>94. Nothing contained in Article 88, 89, 90, 91, 92 or 93 limits the power of the Company under section 794 of the Act.</p>
Errors in voting	<p>95. If any votes are counted in any meeting which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it is pointed out at the same meeting, or at any adjournment thereof, and it is in the opinion of the chairman of sufficient magnitude to vitiate the result of the voting.</p>
Objection to voting	<p>96. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting or poll at which the vote objected to is tendered. Every vote not disallowed at such meeting shall be valid and every vote not counted which ought to have been counted shall be disregarded. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.</p>

**Voting:
additional
provisions**

97. On a poll a member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

PROXIES AND CORPORATE REPRESENTATIVES

**Appointment of
proxy: form**

98. The appointment of a proxy shall be made in writing and shall be in any usual form or in any other form which the board may approve. Subject thereto, the appointment of a proxy may be:

- (a) in hard copy form; or
- (b) in electronic form, to the electronic address provided by the Company for this purpose.

**Execution of
proxy**

99. The appointment of a proxy, whether made in hard copy form or in electronic form, shall be executed in such manner as may be approved by or on behalf of the Company from time to time. Subject thereto, the appointment of a proxy shall be executed by the appointer or any person duly authorised by the appointer or, if the appointer is a corporation, executed by a duly authorised person or under its common seal or in any other manner authorised by its constitution.

**Proxies: other
provisions**

100. The board may, if it thinks fit, but subject to the provisions of the Companies Acts, at the Company's expense send hard copy forms of proxy for use at the meeting and issue invitations in electronic form to appoint a proxy in relation to the meeting in such form as may be approved by the board. The appointment of a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned. A member may appoint more than one proxy to attend on the same occasion, provided that each such proxy is appointed to exercise the rights attached to a different share or shares held by that member.

**Delivery/receipt
of proxy
appointment**

101. Without prejudice to Article 65(b) or to the second sentence of Article 74, the appointment of a proxy shall:

- (a) if in hard copy form, be delivered by hand or by post to the office or such other place within the United Kingdom as may be specified by or on behalf of the Company for that purpose:
 - (i) in the notice convening the meeting; or
 - (ii) in any form of proxy sent by or on behalf of the Company in relation to the meeting;

not less than 48 hours before the time appointed for holding the meeting or adjourned meeting (or any postponed time appointed for holding the meeting pursuant to Article 65) at which the person named in the appointment proposes to vote; or
- (b) if in electronic form, be received at any address to which the appointment of a proxy may be sent by electronic means pursuant to a provision of the Companies Acts or to any other address specified by or on behalf of the Company for the purpose of receiving the appointment of a proxy in electronic form:
 - (i) in the notice convening the meeting; or
 - (ii) in any form of proxy sent by or on behalf of the Company in relation to the meeting; or
 - (iii) in any invitation to appoint a proxy issued by the Company in relation to the meeting; or

(iv) on a website that is maintained by or on behalf of the Company and identifies the Company,

not less than 48 hours before the time appointed for holding the meeting or adjourned meeting (or any postponed time appointed for holding the meeting pursuant to Article 65) at which the person named in the appointment proposes to vote; or

- (c) in either case, where a poll is taken more than 48 hours after it is demanded, be delivered or received as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or
- (d) if in hard copy form, where a poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any director.

In calculating the periods mentioned in this Article, the board may specify, in any case, that no account shall be taken of any part of a day that is not a working day.

Authentication of proxy appointment not made by holder

102. Subject to the provisions of the Companies Acts, where the appointment of a proxy is expressed to have been or purports to have been made, sent or supplied by a person on behalf of the holder of a share:

- (a) the Company may treat the appointment as sufficient evidence of the authority of that person to make, send or supply the appointment on behalf of that holder; and
- (b) that holder shall, if requested by or on behalf of the Company at any time, send or procure the sending of any reasonable evidence of the authority under which the appointment has been made, sent or supplied (which may include a copy of such authority certified notarially or in some other way approved by the board), to such address and by such time as may be specified in the request and, if the request is not complied with in any respect, the appointment may be treated as invalid.

Validity of proxy appointment

103. A proxy appointment which is not delivered or received in accordance with Article 101 shall be invalid. When two or more valid proxy appointments are delivered or received in respect of the same share for use at the same meeting, the one that was last delivered or received shall be treated as replacing or revoking the others as regards that share, provided that if the Company determines that it has insufficient evidence to decide whether or not a proxy appointment is in respect of the same share, it shall be entitled to determine which proxy appointment (if any) is to be treated as valid. Subject to the Companies Acts, the Company may determine at its discretion when a proxy appointment shall be treated as delivered or received for the purposes of these Articles.

Rights of proxy

104. A proxy appointment shall be deemed to entitle the proxy to exercise all or any of the appointing member's rights to attend and to speak and vote at a meeting of the Company in respect of the shares to which the proxy appointment relates. The proxy appointment shall, unless it provides to the contrary, be valid for any adjournment of the meeting as well as for the meeting to which it relates.

Vote by proxy

105. The Company shall not be required to check that a proxy or corporate representative votes in accordance with any instructions given by the member by whom he is appointed. Any failure to vote as instructed shall not invalidate the proceedings on the resolution.

Corporate representatives

106. Any corporation which is a member of the Company (in this Article the *grantor*) may, by resolution of its directors or other governing body, authorise such person or persons as it thinks fit to act as its representative or representatives at any meeting of the Company or at

any separate meeting of the holders of any class of shares. A director, the secretary or other person authorised for the purpose by the secretary may require all or any of such persons to produce a certified copy of the resolution of authorisation before permitting him to exercise his powers. Such person is entitled to exercise the same powers on behalf of the grantor as the grantor could exercise if it were an individual member of the Company. Where the grantor authorises more than one person:

- (a) on a vote on a resolution on a show of hands at a meeting of the Company, each authorised person has the same voting rights as the grantor would be entitled to; and
- (b) where paragraph (a) of this Article does not apply and more than one authorised person purport to exercise a power in respect of the same shares:
 - (i) if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way; and
 - (ii) if they do not purport to exercise the power in the same way as each other, the power is treated as not exercised.

Revocation of authority

107. The termination of the authority of a person to act as a proxy or duly authorised representative of a corporation does not affect:

- (a) whether he counts in deciding whether there is a quorum at a meeting;
- (b) the validity of anything he does as chairman of a meeting;
- (c) the validity of a poll demanded by him at a meeting; or
- (d) the validity of a vote given by that person,

unless notice of the termination was either delivered or received as mentioned in the following sentence at least three hours before the start of the relevant meeting or adjourned meeting or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll. Such notice of termination shall be either by means of a document in hard copy form delivered to the office or to such other place within the United Kingdom as may be specified by or on behalf of the Company in accordance with Article 101(a) or in electronic form received at the address specified by or on behalf of the Company in accordance with Article 101(b), regardless of whether any relevant proxy appointment was effected in hard copy form or in electronic form.

NUMBER OF DIRECTORS

Limits on number of directors

108. Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall be not less than five nor more than twenty in number.

APPOINTMENT AND RETIREMENT OF DIRECTORS

Number of directors to retire

109. At every annual general meeting one-third of the directors or, if their number is not three or a multiple of three, the number nearest to one-third shall retire from office, but:

- (a) if any director has at the start of the annual general meeting been in office for three years or more since his last appointment or re-appointment, he shall retire at that annual general meeting; and

- (b) if there is only one director who is subject to retirement by rotation, he shall retire at that annual general meeting.

Which directors to retire 110. Subject to the provisions of the Companies Acts and these Articles, the directors to retire by rotation shall be, first, those who wish to retire and not be re-appointed to office and, second, those who have been longest in office since their last appointment or re-appointment. As between persons who became or were last re-appointed directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. The directors to retire on each occasion (both as to number and identity) shall be determined by the composition of the board at the date of the notice convening the annual general meeting. No director shall be required to retire or be relieved from retiring or be retired by reason of any change in the number or identity of the directors after the date of the notice but before the close of the meeting.

When director deemed to be re-appointed 111. If the Company does not fill the vacancy, at the meeting at which a director retires by rotation or otherwise, the retiring director shall, if willing to act, be deemed to have been re-appointed unless at the meeting it is resolved not to fill the vacancy or unless a resolution for the re-appointment of the director is put to the meeting and lost.

Eligibility for election 112. No person other than a director retiring by rotation shall be appointed a director at any general meeting unless:

- (a) he is recommended by the board; or
- (b) not less than ten nor more than 42 clear days before the date appointed for the meeting, notice executed by a member qualified to vote at the meeting (not being the person to be proposed) has been received by the Company of the intention to propose that person for appointment stating the particulars which would, if he were so appointed, be required to be included in the Company's register of directors, together with notice by that person of his willingness to be appointed.

Separate resolutions on appointment 113. Except as otherwise authorised by the Companies Acts, the appointment of any person proposed as a director shall be effected by a separate resolution.

Additional powers of the Company 114. Subject as aforesaid, the Company may by ordinary resolution appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director and may also determine the rotation in which any additional directors are to retire. The appointment of a person to fill a vacancy or as an additional director shall take effect from the end of the meeting.

Appointment by board 115. The board may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director and in either case whether or not for a fixed term, provided that the appointment does not cause the number of directors to exceed the number, if any, fixed by or in accordance with these Articles as the maximum number of directors. Irrespective of the terms of his appointment, a director so appointed shall hold office only until the next following annual general meeting and shall not be taken into account in determining the directors who are to retire by rotation at the meeting. If not re-appointed at such annual general meeting, he shall vacate office at its conclusion.

Position of retiring directors 116. A director who retires at an annual general meeting may, if willing to act, be re-appointed. If he is not re-appointed, he shall retain office until the meeting appoints someone in his place, or if it does not do so, until the end of the meeting.

No share qualification 117. A director shall not be required to hold any shares in the capital of the Company by way of qualification.

ALTERNATE DIRECTORS

- Power to appoint alternates** 118. Any director (other than an alternate director) may appoint any other director, or any other person approved by resolution of the board and willing to act, to be an alternate director and may remove from office an alternate director so appointed by him.
- Alternates entitled to receive notice** 119. An alternate director shall be entitled to receive notice of all meetings of the board and of all meetings of committees of the board of which his appointer is a member, to attend and vote at any such meeting at which his appointer is not personally present, and generally to perform all the functions of his appointer (except as regards power to appoint an alternate) as a director in his absence. It shall not be necessary to send notice of such a meeting to an alternate director who is absent from the United Kingdom.
- Alternates representing more than one director** 120. A director or any other person may act as alternate director to represent more than one director, and an alternate director shall be entitled at meetings of the board or any committee of the board to one vote for every director whom he represents (and who is not present) in addition to his own vote (if any) as a director, but he shall count as only one for the purpose of determining whether a quorum is present.
- Expenses and remuneration of alternates** 121. An alternate director may be repaid by the Company such expenses as might properly have been repaid to him if he had been a director but shall not in respect of his services as an alternate director be entitled to receive any remuneration from the Company except such part (if any) of the remuneration otherwise payable to his appointer as such appointer may by notice to the Company from time to time direct. An alternate director shall be entitled to be indemnified by the Company to the same extent as if he were a director.
- Termination of appointment** 122. An alternate director shall cease to be an alternate director:
- (a) if his appointer ceases to be a director; but, if a director retires by rotation or otherwise but is re-appointed or deemed to have been re-appointed at the meeting at which he retires, any appointment of an alternate director made by him which was in force immediately prior to his retirement shall continue after his re-appointment; or
 - (b) on the happening of any event which, if he were a director, would cause him to vacate his office as director; or
 - (c) if he resigns his office by notice to the Company.
- Method of appointment and revocation** 123. Any appointment or removal of an alternate director shall be by notice to the Company by the director making or revoking the appointment and shall take effect in accordance with the terms of the notice (subject to any approval required by Article 118) on receipt of such notice by the Company which shall be in hard copy form or in electronic form sent to such address (if any) for the time being specified by or on behalf of the Company for that purpose.
- Alternate not an agent of appointer** 124. Save as otherwise expressly provided in these Articles, an alternate director shall be deemed for all purposes to be a director and accordingly, except where the context otherwise requires, a reference to a director shall be deemed to include a reference to an alternate director. An alternate director shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the director appointing him.

POWERS OF THE BOARD

Business to be managed by board

125. Subject to the provisions of the Companies Acts and these Articles and to any directions given by special resolution, the business of the Company shall be managed by the board which may exercise all the powers of the Company including, without limitation, the power to dispose of all or any part of the undertaking of the Company. No alteration of the Articles and no such direction shall invalidate any prior act of the board which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this Article shall not be limited by any special power given to the board by these Articles. A meeting of the board at which a quorum is present may exercise all powers exercisable by the board.

Exercise by Company of voting rights

126. The board may exercise the voting power conferred by the shares in any body corporate held or owned by the Company in such manner in all respects as it thinks fit (including, without limitation, the exercise thereof in favour of any resolution appointing its members or any of them directors of such body corporate, or voting or providing for the payment of remuneration to the directors of such body corporate).

DELEGATION OF POWERS OF THE BOARD

Committees of the board

127. The board may delegate any of its powers to any committee consisting of one or more directors. The board may also delegate to any director holding any executive office such of its powers as the board considers desirable to be exercised by him. Any such delegation shall, in the absence of express provision to the contrary in the terms of delegation, be deemed to include authority to sub-delegate to one or more directors (whether or not acting as a committee) or to any employee or agent of the Company all or any of the powers delegated and may be made subject to such conditions as the board may specify, and may be revoked or altered. The board may co-opt on to any such committee persons other than directors, who may enjoy voting rights in the committee. The number of co-opted members shall be not more than one-half of the total membership of the committee.

Subject to any conditions imposed by the board, the proceedings of a committee with two or more members shall be governed by these Articles regulating the proceedings of directors so far as they are capable of applying.

Local boards, etc.

128. The board may establish local or divisional boards or agencies for managing any of the affairs of the Company, either in the United Kingdom or elsewhere, and may appoint any persons to be members of the local or divisional boards, or any managers or agents, and may fix their remuneration. The board may delegate to any local or divisional board, manager or agent any of the powers, authorities and discretions vested in or exercisable by the board, with power to sub-delegate, and may authorise the members of any local or divisional board, or any of them, to fill any vacancies and to act notwithstanding vacancies. Any appointment or delegation made pursuant to this Article may be made on such terms and subject to such conditions as the board may decide. The board may remove any person so appointed and may revoke or vary the delegation but no person dealing in good faith and without notice of the revocation or variation shall be affected by it.

Agents

129. The board may, by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes, with such powers, authorities and discretions (not exceeding those vested in the board) and on such conditions as the board determines, including, without limitation, authority for the agent to delegate all or any of his powers, authorities and discretions, and may revoke or vary such delegation.

Offices including title “director”

130. The board may appoint any person to any office or employment having a designation or title including the word “director” or attach to any existing office or employment with the Company such a designation or title and may terminate any such appointment or the use of any such designation or title. The inclusion of the word “director” in the designation or title of any such office or employment shall not imply that the holder is a director of the Company, and the holder shall not thereby be empowered in any respect to act as, or be deemed to be, a director of the Company for any of the purposes of these Articles.

BORROWING POWERS

Power to borrow

131. The board may exercise all the powers of the Company to borrow money, to guarantee, to indemnify, to mortgage or charge its undertaking, property, assets (present and future) and uncalled capital, and to issue debentures and other securities whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

Borrowing limit

132. The board shall, in relation to the borrowings of the Company and its subsidiaries for the time being (in these Articles 131 to 138 called the **Group**), restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiaries (if any) so as to secure (as regards subsidiaries so far as by such exercise they can secure) that the aggregate nominal or principal amount (together with any fixed or minimum premium payable on final repayment) for the time being owing by the Group in respect of moneys borrowed (exclusive of moneys borrowed by the Company from and for the time being owing to any of its subsidiaries or by any such subsidiary from and for the time being owing to the Company or another such subsidiary of the Company) less cash deposits shall not without the previous sanction of an ordinary resolution exceed an amount equal to the higher of: (i) eight thousand million pounds; and (ii) two and a half times the adjusted total of capital and reserves.

Definitions

133. For the purpose of Articles 132 to 137:

- (a) the expression *the adjusted total of capital and reserves* means the aggregate of:
- (i) the amount for the time being paid up on the issued share capital of the Company; and
 - (ii) the amounts standing to the credit of the consolidated reserves of the Group (including the balances standing to the credit of profit and loss account and share premium account, including the Company’s appropriate share of the reserves of its associated undertakings) as shown in the last audited consolidated balance sheet of the Group and of the Company’s equity interest in associated undertakings after making such adjustments as in the opinion of the auditors may be appropriate, including adjustments to take account of any alterations to such reserves resulting from any distributions or any issues of share capital whether for cash or other consideration (including any transfers to share premium account in connection therewith) or any payments up by capitalisation from reserves of share capital theretofore not paid up or any reductions of paid up share capital or share premium account which may have taken place since the date of such balance sheet, less any amounts included in the reserves and appearing on such consolidation as being reserved or set aside for future taxation assessable by reference to profits earned down to the date to which such balance sheets are made up and after adding back an appropriate proportion of the amount of goodwill arising on acquisitions, made since 31 March 1989, of companies and businesses remaining within the Group or associated undertakings of the Company which, as at the date of the last such

audited consolidated balance sheet, has been written off against reserves in accordance with United Kingdom accounting practices, the appropriate proportion of an amount of goodwill arising on any such acquisition being such amount thereof as would not have been amortised by such date if such goodwill were to be amortised over forty years;

- (b) the expression *cash deposits* means all cash deposits (otherwise than on current account) with banks (not being the Company or any subsidiary of the Company), certificates of deposit and securities of governments and companies and similar instruments owned by the Company and/or any subsidiary of the Company which are or represent amounts available (or which will become available) for repayment of any moneys borrowed;
- (c) the nominal or principal amount of any share capital, debentures or moneys borrowed from any person or body, the beneficial interest in which or the right to payment or repayment of which is not for the time being owned by and the repayment of which is guaranteed or secured by or is the subject of an indemnity given or assumed by the Company or any of its subsidiaries (but in the case of a subsidiary only that proportion hereof as the equity share capital of such subsidiary which is beneficially owned directly or indirectly by the Company bears to the total equity share capital of such subsidiary) shall be deemed to be moneys borrowed by the Company.

Treatment of capital

134. For the purpose of Articles 132 to 137 capital allotted shall be treated as issued and any capital already called up or payable at any fixed future date shall be treated as already paid up.

Moneys borrowed

135. Moneys borrowed for the purpose and within four months applied in repaying other borrowed moneys falling to be taken into account shall not themselves be taken into account until such application.

Subsidiaries

136. For the purpose of Articles 132 to 137 there shall be included in the meanings of *moneys borrowed* and *cash deposits* such proportion of the money borrowed by, or cash deposits of, a subsidiary company as the equity share capital of such subsidiary which is beneficially owned directly or indirectly by the Company bears to the total equity share capital of such subsidiary and the remainder of the money borrowed by, and the cash deposits of, such subsidiary shall be excluded.

Determining whether limit breached

137. A certificate or report by the auditors for the time being of the Company as to the amount of the adjusted total of capital and reserves or the amount of any moneys borrowed or to the effect that the limit imposed by Articles 132 to 136 has not been or will not be exceeded at any particular time or times shall be conclusive evidence of such amount or fact for the purposes of Articles 132 to 136.

Persons dealing with the Company

138. No person dealing with the Company or any of its subsidiaries shall by reason of the foregoing provisions be concerned to see or enquire whether this limit is observed and no debt incurred or security given in excess of such limit shall be invalid or ineffectual unless the lender or the recipient of the security had at the time when the debt was incurred or security given express notice that the limit hereby imposed had been or would thereby be exceeded.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

- Disqualification of a director** 139. A person ceases to be a director as soon as:
- (a) that person ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law;
 - (b) a bankruptcy order is made against that person;
 - (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
 - (d) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
 - (e) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;
 - (f) notification is received by the Company from the director that the director is resigning or retiring from office, and such resignation or retirement has taken effect in accordance with its terms, or his office as a director is vacated pursuant to Article 115; or
 - (g) that person receives notice signed by not less than three quarters of the other directors stating that that person should cease to be a director. In calculating the number of directors who are required to give such notice to the director: (i) an alternate director appointed by him acting in his capacity as such shall be excluded; and (ii) a director and any alternate director appointed by him and acting in his capacity as such shall constitute a single director for this purpose, so that notice by either shall be sufficient.
- Power of Company to remove director** 140. The Company may, without prejudice to the provisions of the Companies Acts, by ordinary resolution remove any director from office (notwithstanding any provision of these Articles or of any agreement between the Company and such director, but without prejudice to any claim he may have for damages for breach of any such agreement). No special notice need be given of any resolution to remove a director in accordance with this Article and no director proposed to be removed in accordance with this Article has any special right to protest against his removal. The Company may, by ordinary resolution, appoint another person in place of a director removed from office in accordance with this Article. Any person so appointed shall, for the purpose of determining the time at which he or any other director is to retire by rotation, be treated as if he had become a director on the day on which the director in whose place he is appointed was last elected a director. In default of such appointment the vacancy arising on the removal of a director from office may be filled as a casual vacancy.

NON-EXECUTIVE DIRECTORS

- Arrangements with non-executive directors** 141. Subject to the provisions of the Companies Acts, the board may enter into, vary and terminate an agreement or arrangement with any director who does not hold executive office for the provision of his services to the Company. Subject to Articles 142 and 143, any such agreement or arrangement may be made on such terms as the board determines.
- Ordinary remuneration** 142. The ordinary remuneration of the directors who do not hold executive office for their services (excluding amounts payable under any other provision of these Articles) shall not exceed in aggregate €500,000 per annum or such higher amount as the Company may from time to time by ordinary resolution determine. Subject thereto, each such director shall be paid a fee for their services (which shall be deemed to accrue from day to day) at such rate as may from time to time be determined by the board.

Additional remuneration

143. The directors may grant extra remuneration to any director who does not hold executive office and who serves on any committee of the board or, being called upon, performs any other special or extra services to or at the request of the Company. Such extra remuneration may be made payable to such director in addition to or in substitution for his ordinary remuneration (if any) as a director, and may, without prejudice to the provisions of Article 142, be made payable by a lump sum or by way of salary or commission on the dividends or profits of the Company or of any other company in which the Company is interested or other participation in any such profits or otherwise, or by any or all or partly by one and partly by another or other of those modes.

DIRECTORS' EXPENSES

Directors may be paid expenses

144. The directors may be paid all travelling, hotel, and other expenses properly incurred by them in connection with their attendance at meetings of the board or committees of the board or general meetings or separate meetings of the holders of any class of shares or of debentures of the Company or otherwise in connection with the discharge of their duties.

EXECUTIVE DIRECTORS

Appointment to executive office

145. Subject to the provisions of the Companies Acts, the board may appoint one or more of its body to be the holder of any executive office (except that of auditor) in the Company and may enter into an agreement or arrangement with any such director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a director. Any such appointment, agreement or arrangement may be made on such terms, including, without limitation, terms as to remuneration, as the board determines. The board may revoke or vary any such appointment but without prejudice to any rights or claims which the person whose appointment is revoked or varied may have against the Company because of the revocation or variation.

Termination of appointment to executive office

146. Any appointment of a director to an executive office shall terminate if he ceases to be a director but without prejudice to any rights or claims which he may have against the Company by reason of such cessation. A director appointed to an executive office shall not cease to be a director merely because his appointment to such executive office terminates.

Emoluments to be determined by the board

147. The emoluments of any director holding executive office for his services as such shall be determined by the board, and may be of any description, including (without limitation) admission to, or continuance of, membership of any scheme (including any share acquisition scheme) or fund instituted or established or financed or contributed to by the Company for the provision of pensions, life assurance or other benefits for employees or their dependants, or the payment of a pension or other benefits to him or his dependants on or after retirement or death, apart from membership of any such scheme or fund.

DIRECTORS' INTERESTS

Authorisation under s175 of the Act

148. For the purposes of section 175 of the Act, the board may authorise any matter proposed to it in accordance with these Articles which would, if not so authorised, involve a breach of duty by a director under that section, including, without limitation, any matter which relates to a situation in which a director has, or can have, an interest which conflicts, or possibly may conflict, with the interests of the Company. Any such authorisation will be effective only if:

- (a) any requirement as to quorum at the meeting at which the matter is considered is met without counting the director in question or any other interested director; and

- (b) the matter was agreed to without their voting or would have been agreed to if their votes had not been counted.

The board may (whether at the time of the giving of the authorisation or subsequently) make any such authorisation subject to any limits or conditions it expressly imposes but such authorisation is otherwise given to the fullest extent permitted. The board may vary or terminate any such authorisation at any time.

For the purposes of the Articles, a conflict of interest includes a conflict of interest and duty and a conflict of duties, and interest includes both direct and indirect interests.

Director may contract with the Company and hold other offices etc.

149. Provided that he has disclosed to the board the nature and extent of his interest (unless the circumstances referred to in section 177(5) or section 177(6) of the Act apply, in which case no such disclosure is required) a director notwithstanding his office:

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;
- (b) may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director; and
- (c) may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate:
 - (i) in which the Company is (directly or indirectly) interested as shareholder or otherwise; or
 - (ii) with which he has such a relationship at the request or direction of the Company.

Remuneration, benefits etc.

150. A director shall not, by reason of his office, be accountable to the Company for any remuneration or other benefit which he derives from any office or employment or from any transaction or arrangement or from any interest in any body corporate:

- (a) the acceptance, entry into or existence of which has been approved by the board pursuant to Article 148 (subject, in any such case, to any limits or conditions to which such approval was subject); or
- (b) which he is permitted to hold or enter into by virtue of paragraph (a), (b) or (c) of Article 149;

nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

Notification of interests

151. Any disclosure required by Article 149 may be made at a meeting of the board, by notice in writing or by general notice or otherwise in accordance with section 177 of the Act.

Duty of to confidentiality to another person

152. A director shall be under no duty to the Company with respect to any information which he obtains or has obtained otherwise than as a director of the Company and in respect of which he owes a duty of confidentiality to another person. However, to the extent that his relationship with that other person gives rise to a conflict of interest or possible conflict of interest, this Article applies only if the existence of that relationship has been approved by the board pursuant to Article 148. In particular, the director shall not be in breach of the general duties he owes to the Company by virtue of sections 171 to 177 of the Act because he fails:

- (a) to disclose any such information to the board or to any director or other officer or employee of the Company; and/or

- (b) to use or apply any such information in performing his duties as a director of the Company.

Consequences of authorisation

153. Where the existence of a director's relationship with another person has been approved by the board pursuant to Article 148 and his relationship with that person gives rise to a conflict of interest or possible conflict of interest, the director shall not be in breach of the general duties he owes to the Company by virtue of sections 171 to 177 of the Act because he:

- (a) absents himself from meetings of the board at which any matter relating to the conflict of interest or possible conflict of interest will or may be discussed or from the discussion of any such matter at a meeting or otherwise; and/or
- (b) makes arrangements not to receive documents and information relating to any matter which gives rise to the conflict of interest or possible conflict of interest sent or supplied by the Company and/or for such documents and information to be received and read by a professional adviser,

for so long as he reasonably believes such conflict of interest or possible conflict of interest subsists.

Without prejudice to equitable principles or rule of law

154. The provisions of Articles 152 and 153 are without prejudice to any equitable principle or rule of law which may excuse the director from:

- (a) disclosing information, in circumstances where disclosure would otherwise be required under these Articles; or
- (b) attending meetings or discussions or receiving documents and information as referred to in Article 153, in circumstances where such attendance or receiving such documents and information would otherwise be required under these Articles.

GRATUITIES, PENSIONS AND INSURANCE

Gratuities and pensions

155. The board may (by establishment of, or maintenance of, schemes or otherwise) provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any past or present director or employee of the Company or any of its subsidiary undertakings or any body corporate associated with, or any business acquired by, any of them, and for any member of his family (including a spouse, a civil partner, a former spouse and a former civil partner) or any person who is or was dependent on him, and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

Insurance

156. Without prejudice to the provisions of Article 225, the board may exercise all the powers of the Company to purchase and maintain insurance for or for the benefit of any person who is or was:

- (a) a director, officer or employee of the Company, or of any other body which is or was the holding company or subsidiary undertaking of the Company or in which the Company or such holding company or subsidiary undertaking has or had any interest (whether direct or indirect) or with which the Company or such holding company or subsidiary undertaking is or was in any way allied or associated; or
- (b) a trustee of any pension fund in which employees of the Company or of any other body referred to in paragraph (a) of this Article are or have been interested,

including, without limitation, insurance against any liability incurred by such person in respect of any act or omission in the actual or purported execution or discharge of his duties or in the exercise or purported exercise of his powers or otherwise in relation to his duties, powers or offices in relation to the relevant body or fund.

Directors not liable to account

157. No director or former director shall be accountable to the Company or the members for any benefit provided pursuant to these Articles. The receipt of any such benefit shall not disqualify any person from being or becoming a director of the Company.

Section 247 of the Act

158. The board may make provision for the benefit of any persons employed or formerly employed by the Company or any of its subsidiaries other than a director or former director or shadow director in connection with the cessation or the transfer of the whole or part of the undertaking of the Company or any subsidiary. Any such provision shall be made by a resolution of the board in accordance with section 247 of the Act.

PROCEEDINGS OF THE BOARD

Convening meetings and proceedings

159. Subject to the provisions of these Articles, the board may regulate its proceedings as it thinks fit. A director may, and the secretary at the request of a director shall, call a meeting of the board by giving notice of the meeting to each director. Notice of a board meeting shall be deemed to be given to a director if it is given to him personally or by word of mouth or sent in hard copy form to him at his last known address or such other address (if any) as may for the time being be specified by him or on his behalf to the Company for that purpose, or sent in electronic form to such address (if any) for the time being specified by him or on his behalf to the Company for that purpose. A director absent or intending to be absent from the United Kingdom may request the board that notices of board meetings shall during his absence be sent in hard copy form or in electronic form to such address (if any) for the time being specified by him or on his behalf to the Company for that purpose, but such notices need not be sent any earlier than notices sent to directors not so absent and, if no such request is made to the board, it shall not be necessary to send notice of a board meeting to any director who is for the time being absent from the United Kingdom. No account is to be taken of directors absent from the United Kingdom when considering the adequacy of the period of notice of the meeting. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall have a second or casting vote. Any director may waive notice of a meeting and any such waiver may be retrospective. Any notice pursuant to this Article need not be in writing if the board so determines and any such determination may be retrospective.

Quorum

160. The quorum for the transaction of the business of the board may be fixed by the board and unless so fixed at any other number shall be two. A person who holds office only as an alternate director may, if his appointer is not present, be counted in the quorum. Any director who ceases to be a director at a board meeting may continue to be present and to act as a director and be counted in the quorum until the termination of the board meeting if no director objects.

Powers of directors if number falls below minimum

161. The continuing directors or a sole continuing director may act notwithstanding any vacancies in their number, but if the number of directors is less than the number fixed as the quorum, the continuing directors or director may act only for the purpose of filling vacancies or of calling a general meeting.

Chairman and deputy chairman

162. The board may appoint one of their number to be the chairman, and one of their number to be the deputy chairman, of the board and may at any time remove either of them from such office. Unless he is unwilling to do so, the director appointed as chairman, or in his stead the director appointed as deputy chairman, shall preside at every meeting of the board at which he is present. If there is no director holding either of those offices, or if neither the chairman nor the deputy chairman is willing to preside or neither of them is present within five minutes after the time appointed for the meeting, the directors present may appoint one of their number to be chairman of the meeting.

Validity of acts of the board

163. All acts done by a meeting of the board, or of a committee of the board, or by a person acting as a director or alternate director, shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or any member of the committee or alternate director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director or, as the case may be, an alternate director and had been entitled to vote.

Resolutions in writing

164. A resolution in writing agreed to by all the directors entitled to receive notice of a meeting of the board or of a committee of the board (not being less than the number of directors required to form a quorum of the board) shall be as valid and effectual as if it had been passed at a meeting of the board or (as the case may be) a committee of the board duly convened and held. For this purpose:

- (a) a director signifies his agreement to a proposed written resolution when the Company receives from him a document indicating his agreement to the resolution authenticated in the manner permitted by the Companies Acts for a document in the relevant form;
- (b) the director may send the document in hard copy form or in electronic form to such address (if any) for the time being specified by the Company for that purpose;
- (c) if an alternate director signifies his agreement to the proposed written resolution, his appointer need not also signify his agreement; and
- (d) if a director signifies his agreement to the proposed written resolution, an alternate director appointed by him need not also signify his agreement in that capacity.

Meetings by telephone, etc

165. Without prejudice to the first sentence of Article 159, a person entitled to be present at a meeting of the board or of a committee of the board shall be deemed to be present for all purposes if he is able (directly or by electronic communication) to speak to and be heard by all those present or deemed to be present simultaneously. A director so deemed to be present shall be entitled to vote and be counted in a quorum accordingly. Such a meeting shall be deemed to take place where it is convened to be held or (if no director is present in that place) where the largest group of those participating is assembled, or, if there is no such group, where the chairman of the meeting is. The word *meeting* in these Articles shall be construed accordingly.

Directors' power to vote on contracts in which they are interested

166. Except as otherwise provided by these Articles, a director shall not vote at a meeting of the board or a committee of the board on any resolution of the board concerning a matter in which he has an interest (other than by virtue of his interests in shares or debentures or other securities of, or otherwise in or through, the Company) which can reasonably be regarded as likely to give rise to a conflict with the interests of the Company, unless his interest arises only because the resolution concerns one or more of the following matters:

- (a) the giving of a guarantee, security or indemnity in respect of money lent or obligations incurred by him or any other person at the request of or for the benefit of, the Company or any of its subsidiary undertakings;
- (b) the giving of a guarantee, security or indemnity in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which the director has assumed responsibility (in whole or part and whether alone or jointly with others) under a guarantee or indemnity or by the giving of security;
- (c) a contract, arrangement, transaction or proposal concerning an offer of shares, debentures or other securities of the Company or any of its subsidiary undertakings for subscription or purchase, in which offer he is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which he is to participate;

- (d) a contract, arrangement, transaction or proposal concerning any other body corporate in which he or any person connected with him is interested, directly or indirectly, and whether as an officer, shareholder, creditor or otherwise, if he and any persons connected with him do not to his knowledge hold an interest (as that term is used in sections 820 to 825 of the Act) representing one per cent. or more of either any class of the equity share capital (excluding any shares of that class held as treasury shares) of such body corporate (or any other body corporate through which his interest is derived) or of the voting rights available to members of the relevant body corporate (any such interest being deemed for the purpose of this Article to be likely to give rise to a conflict with the interests of the Company in all circumstances);
- (e) a contract, arrangement, transaction or proposal for the benefit of employees of the Company or of any of its subsidiary undertakings which does not award him any privilege or benefit not generally accorded to the employees to whom the arrangement relates; and
- (f) a contract, arrangement, transaction or proposal concerning any insurance which the Company is empowered to purchase or maintain for, or for the benefit of, any directors of the Company or for persons who include directors of the Company.

For the purposes of this Article, in relation to an alternate director, an interest of his appointer shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise.

Shareholder approval

167. The Company may by ordinary resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of these Articles prohibiting a director from voting at a meeting of the board or of a committee of the board.

Division of proposals

168. Where proposals are under consideration concerning the appointment (including, without limitation, fixing or varying the terms of appointment) of two or more directors to offices or employments with the Company or any body corporate in which the Company is interested, the proposals may be divided and considered in relation to each director separately. In such cases each of the directors concerned shall be entitled to vote in respect of each resolution except that concerning his own appointment.

Decision of chairman final and conclusive

169. If a question arises at a meeting of the board or of a committee of the board as to the entitlement of a director to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting and his ruling in relation to any director other than himself shall be final and conclusive except in a case where the nature or extent of the interests of the director concerned have not been fairly disclosed. If any such question arises in respect of the chairman of the meeting, it shall be decided by resolution of the board (on which the chairman shall not vote) and such resolution will be final and conclusive except in a case where the nature and extent of the interests of the chairman have not been fairly disclosed.

SECRETARY

Appointment and removal of secretary

170. Subject to the provisions of the Companies Acts, the secretary shall be appointed by the board for such term, at such remuneration and on such conditions as it may think fit. The board may, in addition, and at any time and from time to time appoint any person to be assistant or deputy secretary and anything required or authorised to be done by or to the secretary may be done by or to any assistant or deputy secretary so appointed. Any secretary or assistant or deputy secretary so appointed may be removed by the board, but without prejudice to any claim for damages for breach of any contract of service between him and the Company.

MINUTES

- Minutes required to be kept** 171. The board shall cause minutes to be recorded for the purpose of:
- (a) all appointments of officers made by the board; and
 - (b) all proceedings at meetings of the Company, the holders of any class of shares in the capital of the Company, the board and committees of the board, including the names of the directors present at each such meeting.
- Conclusiveness of minutes** 172. Any such minutes, if purporting to be authenticated by the chairman of the meeting to which they relate or of the next meeting, shall be sufficient evidence of the proceedings at the meeting without any further proof of the facts stated in them.

THE SEAL

- Authority required for use of seal** 173. The seal shall only be used by the authority of a resolution of the board or of a committee of the board. The board may determine who shall sign any document executed under the seal and unless otherwise so determined it shall be signed by at least one director and the secretary or by at least two directors. Any document may be executed under the seal by impressing the seal by mechanical means or by printing the seal or a facsimile of it on the document or by applying the seal or a facsimile of it by any other means to the document.
- Certificates for shares and debentures** 174. The board may by resolution determine either generally or in any particular case that any certificate for shares or debentures or representing any other form of security may have any signature affixed to it by some mechanical or electronic means, or printed thereon and that in the case of a certificate executed under the seal need not bear any signature.
- Execution of instrument as a deed under hand** 175. Any document executed, with the authority of a resolution of the board or of a committee of the board, in any manner permitted by section 44(2) of the Act and expressed (in whatever form of words) to be executed by the Company shall have the same effect as if executed under the seal.
- Delivery of deeds** 176. A document which is executed by the Company as a deed shall not be deemed to be delivered by the Company solely as a result of its having been executed by the Company.

REGISTERS

- Overseas and local registers** 177. Subject to the provisions of the Companies Acts and the Regulations, the Company may keep an overseas or local or other register in any place, and the board may make, amend and revoke any regulations it thinks fit about the keeping of that register.
- Authentication and certification of copies and extracts** 178. Any director or the secretary or any other person appointed by the board for the purpose shall have power to authenticate and certify as true copies of and extracts from:
- (a) any document comprising or affecting the constitution of the Company, whether in hard copy form or electronic form;
 - (b) any resolution passed by the Company, the holders of any class of shares in the capital of the Company, the board or any committee of the board, whether in hard copy form or electronic form; and
 - (c) any book, record and document relating to the business of the Company, whether in hard copy form or electronic form (including, without limitation, the accounts).

If certified in this way, a document purporting to be a copy of a resolution, or the minutes or an extract from the minutes of a meeting of the Company, the holders of any class of shares in the capital of the Company, the board or a committee of the board, whether in hard copy form or electronic form, shall be conclusive evidence in favour of all persons dealing with the Company in reliance on it or them that the resolution was duly passed or that the minutes are, or the extract from the minutes is, a true and accurate record of proceedings at a duly constituted meeting.

DIVIDENDS

- Declaration of dividends** 179. Subject to the provisions of the Companies Acts, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the board.
- Interim dividends** 180. Subject to the provisions of the Companies Acts, the board may pay interim dividends if it appears to the board that they are justified by the profits of the Company available for distribution. If the share capital is divided into different classes, the board may pay interim dividends on shares which confer deferred or non- preferred rights with regard to dividends as well as on shares which confer preferential rights with regard to dividends, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear. The board may also pay at intervals settled by it any dividend payable at a fixed rate if it appears to the board that the profits available for distribution justify the payment. Provided the board acts in good faith it shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.
- Declaration and payment in different currencies** 181. Dividends may be declared and paid in any currency or currencies that the board shall determine. The board may also determine the exchange rate and the relevant date for determining the value of the dividend in any currency.
- Apportionment of dividends** 182. Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid; but no amount paid on a share in advance of the date on which a call is payable shall be treated for the purpose of this Article as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid; but, if any share is allotted or issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.
- Dividends in specie** 183. A general meeting declaring a dividend may, on the recommendation of the board, by ordinary resolution direct that it shall be satisfied wholly or partly by the distribution of assets including, without limitation, paid up shares or debentures of any other body corporate. Where any difficulty arises regarding the distribution, the board may make any arrangements as it thinks fit to settle the same, including without limitation: (a) the fixing of the value for distribution of any assets; (b) the payment of cash to any member on the basis of the value so fixed in order to adjust the rights of members; and (c) the vesting of any assets in trustees.
- Scrip dividends: authorising resolution** 184. The board may, if authorised by an ordinary resolution of the Company (the *Resolution*), offer any holder of shares the right to elect to receive shares, credited as fully paid, instead of cash in respect of the whole (or some part, to be determined by the board) of

all or any dividend specified by the Resolution. The offer shall be on the terms and conditions and be made in the manner specified in Article 185 or, subject to those provisions, specified in the Resolution.

Scrip dividends: procedures 185. The following provisions shall apply to the Resolution and any offer made pursuant to it and Article 184.

- (a) The Resolution may specify a particular dividend, or may specify all or any dividends declared within a specified period.
- (b) Each holder of shares shall be entitled to that number of new shares as are together as nearly as possible equal in value to (but not greater than) the cash amount (disregarding any tax credit) of the dividend that such holder elects to forgo (each a *new share*). For this purpose, the value of each new share shall be:
 - (i) equal to the *average quotation* for the Company's ordinary shares, that is, the average of the middle market quotations for those shares on the London Stock Exchange plc, as derived from the Daily Official List, on the day on which such shares are first quoted *ex* the relevant dividend and the four subsequent dealing days; or
 - (ii) calculated in any other manner specified by the Resolution,

but shall never be less than the par value of the new share.

A certificate or report by the auditors as to the value of a new share in respect of any dividend shall be conclusive evidence of that value.

- (c) On or as soon as practicable after announcing that any dividend is to be declared or recommended, the board, if it intends to offer an election in respect of that dividend, shall also announce that intention. If, after determining the basis of allotment, the board decides to proceed with the offer, it shall notify the holders of shares of the terms and conditions of the right of election offered to them, specifying the procedure to be followed and place at which, and the latest time by which, elections or notices amending or terminating existing elections must be delivered in order to be effective.
- (d) The board shall not proceed with any election unless the board has sufficient authority to allot shares and sufficient reserves or funds that may be appropriated to give effect to it after the basis of allotment is determined.
- (e) The board may exclude from any offer any holders of shares where the board believes the making of the offer to them would or might involve the contravention of the laws of any territory or that for any other reason the offer should not be made to them.
- (f) The dividend (or that part of the dividend in respect of which a right of election has been offered) shall not be payable in cash on shares in respect of which an election has been made (the *elected shares*) and instead such number of new shares shall be allotted to each holder of elected shares as is arrived at on the basis stated in paragraph (b) of this Article. For that purpose the board shall appropriate out of any amount for the time being standing to the credit of any reserve or fund (including, without limitation, the profit and loss account), whether or not it is available for distribution, a sum equal to the aggregate nominal amount of the new shares to be allotted and apply it in paying up in full the appropriate number of new shares for allotment and distribution to each holder of elected shares as is arrived at on the basis stated in paragraph (b) of this Article.
- (g) The new shares when allotted shall rank equally in all respects with the fully paid shares of the same class then in issue except that they shall not be entitled to participate in the relevant dividend.

- (h) No fraction of a share shall be allotted. The board may make such provision as it thinks fit for any fractional entitlements including, without limitation, payment in cash to holders in respect of their fractional entitlements, provision for the accrual, retention or accumulation of all or part of the benefit of fractional entitlements to or by the Company or to or by or on behalf of any holder or the application of any accrual, retention or accumulation to the allotment of fully paid shares to any holder.
- (i) The board may do all acts and things it considers necessary or expedient to give effect to the allotment and issue of any share pursuant to this Article or otherwise in connection with any offer made pursuant to this Article and may authorise any person, acting on behalf of the holders concerned, to enter into an agreement with the Company providing for such allotment or issue and incidental matters. Any agreement made under such authority shall be effective and binding on all concerned.
- (j) The board may, at its discretion, amend, suspend or terminate any offer pursuant to this Article.

Permitted deductions and retentions

186. The board may deduct from any dividend, or other moneys payable to any retentions deductions and member in respect of a share, any moneys presently payable by him to the Company in respect of that share. Where a person is entitled by transmission to a share, the board may retain any dividend payable in respect of that share until that person (or that person's transferee) becomes the holder of that share.

Procedure for payment to holders and others entitled

187. Any dividend or other moneys payable in respect of a share may be paid:

- (a) in cash; or
- (b) by cheque or warrant made payable to or to the order of the holder or person entitled to payment; or
- (c) by any direct debit, bank or other funds transfer system to the holder or person entitled to payment or, if practicable, to a person designated by notice to the Company by the holder or person entitled to payment; or
- (d) by any other method approved by the board and agreed (in such form as the Company thinks appropriate) by the holder or person entitled to payment, including (without limitation) in respect of an uncertificated share, by means of the relevant system (subject to the facilities and requirements of the relevant system).

Joint entitlement

188. If two or more persons are registered as joint holders of any share, or are entitlement entitled by transmission jointly to a share, the Company may:

- (a) pay any dividend or other moneys payable in respect of the share to any one of them and any one of them may give effectual receipt for that payment; and
- (b) for the purpose of Article 187, rely in relation to the share on the written direction, designation or agreement of, or notice to the Company by, any one of them.

Payment by post

189. A cheque or warrant may be sent by post:

- (a) where a share is held by a sole holder, to the registered address of the holder of the share; or
- (b) if two or more persons are the holders, to the registered address of the person who is first named in the register; or
- (c) if a person is entitled by transmission to the share, as if it were a notice to be sent under Article 205; or
- (d) in any case, to such person and to such address as the person entitled to payment may direct by notice to the Company.

Discharge to Company and risk

190. Payment of a cheque or warrant by the bank on which it was drawn or the transfer of funds by the bank instructed to make the transfer or, in respect of an uncertificated share, the making of payment in accordance with the facilities and requirements of the relevant system (which, if the relevant system is CREST, may include the sending by the Company or by any person on its behalf of an instruction to the Operator of the relevant system to credit the cash memorandum account of the holder or joint holders or, if permitted by the Company, of such person as the holder or joint holders may in writing direct) shall be a good discharge to the Company. Every cheque or warrant sent or transfer of funds made by the relevant bank or system in accordance with these Articles shall be at the risk of the holder or person entitled. The Company shall have no responsibility for any sums lost or delayed in the course of payment by any method used by the Company in accordance with Article 187.

Interest not payable

191. No dividend or other moneys payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share.

Forfeiture of unclaimed dividends

192. Any dividend which has remained unclaimed for 12 years from the date when it became due for payment shall, if the board so resolves, be forfeited and cease to remain owing by the Company. The payment of any unclaimed dividend or other moneys payable in respect of a share may (but need not) be paid by the Company into an account separate from the Company's own account. Such payment shall not constitute the Company a trustee in respect of it. The Company shall be entitled to cease sending dividend warrants and cheques by post or otherwise to a member if those instruments have been returned undelivered to, or left uncashed by, that member on at least two consecutive occasions, or, following one such occasion, reasonable enquiries have failed to establish the member's new address. The entitlement conferred on the Company by this Article in respect of any member shall cease if the member claims a dividend or cashes a dividend warrant or cheque.

CAPITALISATION OF PROFITS AND RESERVES

Power to capitalise

193. The board may with the authority of an ordinary resolution of the Company:

- (a) subject to the provisions of this Article, resolve to capitalise any undistributed profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of any reserve or other fund including, without limitation, the Company's share premium account and capital redemption reserve, if any;
- (b) appropriate the sum resolved to be capitalised to the members or any class of members on the record date specified in the relevant resolution who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full shares, debentures or other obligations of the Company of a nominal amount equal to that sum, and allot the shares, debentures or other obligations credited as fully paid to those members, or as they may direct, in those proportions, or partly in one way and partly in the other; but the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this Article, only be applied in paying up shares to be allotted to members credited as fully paid;
- (c) where shares or debentures become, or would otherwise become, distributable under this Article in fractions, make such provision as they think fit for dealing with any fractional entitlements including, without limitation, authorising their sale and transfer to any person, or resolving that the distribution be made as nearly as practicable in the correct proportion but not exactly so, or ignoring fractions altogether or resolving that cash payments be made to any members in order to adjust the rights of all parties;

- (d) authorise any person to enter into an agreement with the Company on behalf of all the members concerned providing for either:
 - (i) the allotment to the members respectively, credited as fully paid, of any shares, debentures or other obligations to which they are entitled upon such capitalisation; or
 - (ii) the payment up by the Company on behalf of the members of the amounts, or any part of the amounts, remaining unpaid on their existing shares by the application of their respective proportions of the sum resolved to be capitalised,
 and any agreement made under such authority shall be binding on all such members;
- (e) for the purposes of this Article, unless the relevant resolution provides otherwise, if the Company holds treasury shares of the relevant class at the record date specified in the relevant resolution, it shall be treated as if it were entitled to receive the dividends in respect of those treasury shares which would have been payable if those treasury shares had been held by a person other than the Company; and
- (f) generally do all acts and things required to give effect to the ordinary resolution.

RECORD DATES

Record dates for dividends, etc

194. Notwithstanding any other provision of these Articles, the Company or the board may:
- (a) fix any date as the record date for any dividend, distribution, allotment or issue, which may be on or at any time before or after any date on which the dividend, distribution, allotment or issue is declared, paid or made;
 - (b) for the purpose of determining which persons are entitled to attend and vote at a general meeting of the Company, or a separate general meeting of the holders of any class of shares in the capital of the Company, and how many votes such persons may cast, specify in the notice of meeting a time, not more than 48 hours before the time fixed for the meeting (which shall, if the board so specifies, be calculated taking no account of any part of a day that is not a working day), by which a person must be entered on the register in order to have the right to attend or vote at the meeting; changes to the register after the time specified by virtue of this Article shall be disregarded in determining the rights of any person to attend or vote at the meeting; and
 - (c) for the purpose of sending notices of general meetings of the Company, or separate general meetings of the holders of any class of shares in the capital of the Company, under these Articles, determine that persons entitled to receive such notices are those persons entered on the register at the close of business on a day determined by the Company or the board, which day may not be more than 21 days before the day that notices of the meeting are sent.

ACCOUNTS

Rights to inspect records

195. No member shall (as such) have any right to inspect any accounting records or other book or document of the Company except as conferred by statute or authorised by the board or by ordinary resolution of the Company or order of a court of competent jurisdiction.

Sending of annual accounts

196. Subject to the Companies Acts, a copy of the Company's annual accounts, together with a copy of the directors' report for that financial year and the auditors' report on those accounts shall, at least 21 clear days before the date of the meeting at which copies of those documents are to be laid in accordance with the provisions of the Companies Acts, be sent to

every member and to every holder of the Company's debentures of whose address the Company is aware, and to every other person who is entitled to receive notice of meetings from the Company under the provisions of the Companies Acts or of these Articles or, in the case of joint holders of any share or debenture, to one of the joint holders,

Summary financial statements

197. Subject to the Companies Acts, the requirements of Article 196 shall be deemed satisfied in relation to any person by sending to the person, instead of such copies, a summary financial statement derived from the Company's annual accounts and the directors' report, which shall be in the form and containing the information prescribed by the Companies Acts and any regulations made under the Companies Acts.

COMMUNICATIONS

When notice required to be in writing

198. Any notice to be sent to or by any person pursuant to these Articles (other than a notice calling a meeting of the board) shall be in writing.

Methods of Company sending notice

199. Subject to Article 198 and unless otherwise provided by these Articles, the Company shall send or supply a document or information that is required or authorised to be sent or supplied to a member or any other person by the Company by a provision of the Companies Acts or pursuant to these Articles or to any other rules or regulations to which the Company may be subject in such form and by such means as it may in its absolute discretion determine provided that the provisions of the Act which apply to sending or supplying a document or information required or authorised to be sent or supplied by the Companies Acts shall, the necessary changes having been made, also apply to sending or supplying any document or information required or authorised to be sent by these Articles or any other rules or regulations to which the Company may be subject.

Methods of member etc. sending document or information

200. Subject to Article 198 and unless otherwise provided by these Articles, a member or a person entitled by transmission to a share shall send a document or information pursuant to these Articles to the Company in such form and by such means as it may in its absolute discretion determine provided that:

- (a) the determined form and means are permitted by the Companies Acts for the purpose of sending or supplying a document or information of that type to a company pursuant to a provision of the Companies Acts; and
- (b) unless the board otherwise permits, any applicable condition or limitation specified in the Companies Acts including, without limitation, as to the address to which the document or information may be sent, is satisfied.

Unless otherwise provided by these Articles or required by the board, such document or information shall be authenticated in the manner specified by the Companies Acts for authentication of a document or information sent in the relevant form.

Notice to joint holders

201. In the case of joint holders of a share any document or information shall be sent to the joint holder whose name stands first in the register in respect of the joint holding and any document or information so sent shall be deemed for all purposes sent to all the joint holders.

Registered address outside EEA

202. A member whose registered address is not within an EEA State and who sends to the Company an address within an EEA State at which a document or information may be sent to him shall be entitled to have the document or information sent to him at that address

(provided that, in the case of a document or information sent by electronic means including, without limitation, any notification required by the Companies Acts that the document or information is available on a website, the Company so agrees, which agreement the Company shall be entitled to withhold in its absolute discretion including, without limitation, in circumstances in which the Company considers that the sending of the document or information to such address using electronic means would or might infringe the laws of any other jurisdiction) but otherwise:

- (a) no such member shall be entitled to receive any document or information from the Company; and
- (b) without prejudice to the generality of the foregoing, any notice of a general meeting of the Company which is in fact sent or purports to be sent to such member shall be ignored for the purpose of determining the validity of the proceedings at such general meeting.

Deemed receipt of notice 203. A member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the capital of the Company shall be deemed to have been sent notice of the meeting and, where requisite, of the purposes for which it was called.

Terms and conditions for electronic communications 204. The board may from time to time issue, endorse or adopt terms and conditions relating to the use of electronic means for the sending of notices, other documents and proxy appointments by the Company to members or persons entitled by transmission and by members or persons entitled by transmission to the Company.

Notice to persons entitled by transmission 205. A document or information may be sent or supplied by the Company to the person or persons entitled by transmission to a share by sending it in any manner the Company may choose authorised by these Articles for the sending of a document or information to a member, addressed to them by name, or by the title of representative of the deceased, or trustee of the bankrupt or by any similar description at the address (if any) in the United Kingdom as may be supplied for that purpose by or on behalf of the person or persons claiming to be so entitled. Until such an address has been supplied, a document or information may be sent in any manner in which it might have been sent if the death or bankruptcy or other event giving rise to the transmission had not occurred.

Transferees etc. bound by prior notice 206. Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register, has been sent to a person from whom he derives his title, provided that no person who becomes entitled by transmission to a share shall be bound by any direction notice sent under Article 88 to a person from whom he derives his title.

Proof of sending/when notices etc. deemed sent by post 207. Proof that a document or information was properly addressed, prepaid and posted shall be conclusive evidence that the document or information was sent or supplied. A document or information sent by the Company to a member by post shall be deemed to have been received:

- (a) if sent by first class post or special delivery post from an address in the United Kingdom to another address in the United Kingdom, or by a postal service similar to first class post or special delivery post from an address in another country to another address in that other country, on the day following that on which the document or information was posted;
- (b) if sent by airmail from an address in the United Kingdom to an address outside the United Kingdom, or from an address in another country to an address outside that country (including, without limitation, an address in the United Kingdom), on the third day following that on which the document or information was posted;

- (c) in any other case, on the second day following that on which the document or information was posted.

When notices etc. deemed sent by hand

208. A document or information sent by the Company to a member by hand shall be deemed to have been received by the member when it is handed to the member or left at his registered address or an address notified to the Company in accordance with Article 202.

Proof of sending/when notices etc. deemed sent by electronic means

209. Proof that a document or information sent or supplied by electronic means was properly addressed shall be conclusive evidence that the document or information was sent or supplied. A document or information sent or supplied by the Company to a member in electronic form shall be deemed to have been received by the member on the day following that on which the document or information was sent to the member. Such a document or information shall be deemed received by the member on that day notwithstanding that the Company becomes aware that the member has failed to receive the relevant document or information for any reason and notwithstanding that the Company subsequently sends a hard copy of such document or information by post to the member.

When notices etc. deemed sent by website

210. A document or information sent or supplied by the Company to a member by means of a website shall be deemed to have been received by the member:

- (a) when the document or information was first made available on the website; or
- (b) if later, when the member is deemed by Article 207, 208 or 209 to have received notice of the fact that the document or information was available on the website. Such a document or information shall be deemed received by the member on that day notwithstanding that the Company becomes aware that the member has failed to receive the relevant document or information for any reason and notwithstanding that the Company subsequently sends a hard copy of such document or information by post to the member.

Notice during disruption of services

211. Subject to the Companies Acts, if at any time the Company is unable effectively to convene a general meeting by notices sent through the post in the United Kingdom as a result of the suspension or curtailment of postal services, notice of general meeting may be sufficiently given by advertisement in the United Kingdom. Any notice given by advertisement for the purpose of this Article shall be advertised in at least one newspaper having a national circulation. If advertised in more than one newspaper, the advertisements shall appear on the same date. Such notice shall be deemed to have been sent to all persons who are entitled to have notice of meetings sent to them on the day when the advertisement appears. In any such case, the Company shall send confirmatory copies of the notice by post, if at least seven days before the meeting the posting of notices to addresses throughout the United Kingdom again becomes practicable.

DESTRUCTION OF DOCUMENTS

Power of Company to destroy documents

212. The Company shall be entitled to destroy:

- (a) all instruments of transfer of shares which have been registered, and all other documents on the basis of which any entry is made in the register, at any time after the expiration of six years from the date of registration;
- (b) all dividend mandates or variations or cancellations thereof and notifications of change of address at any time after the expiration of two years from the date of recording;
- (c) all share certificates which have been cancelled at any time after the expiration of one year from the date of the cancellation;

- (d) all paid dividend warrants and cheques at any time after the expiration of one year from the date of actual payment;
- (e) all proxy appointments which have been used for the purpose of a poll at any time after the expiration of one year from the date of use; and
- (f) all proxy appointments which have not been used for the purpose of a poll at any time after one month from the end of the meeting to which the proxy appointment relates and at which no poll was demanded.

Presumption regarding destroyed documents

213. It shall conclusively be presumed in favour of the Company that:
- (a) every entry in the register purporting to have been made on the basis of an instrument of transfer or other document destroyed in accordance with Article 212 was duly and properly made;
 - (b) every instrument of transfer destroyed in accordance with Article 212 was a valid and effective instrument duly and properly registered;
 - (c) every share certificate destroyed in accordance with Article 212 was a valid and effective certificate duly and properly cancelled; and
 - (d) every other document destroyed in accordance with Article 212 was a valid and effective document in accordance with its recorded particulars in the books or records of the Company,

PROVIDED ALWAYS THAT:

- (e) the provisions of this Article and Article 212 shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
- (f) nothing contained in this Article or Article 212 shall be construed as imposing on the Company any liability in respect of the destruction of any such document earlier than the time specified in Article 212 or in any other circumstances which would not attach to the Company in the absence of this Article or Article 212; and
- (g) any reference in this Article or Article 212 to the destruction of any document includes a reference to its disposal in any manner.

Early destruction

214. Any document referred to in Articles 212 and 213 may be destroyed earlier than the relevant date authorised by those Articles, provided that a permanent record of the document is made which record is not destroyed before that date.

UNTRACED SHAREHOLDERS

Power to dispose of shares of untraced shareholders

215. The Company shall be entitled to sell, at the best price reasonably obtainable, the shares of a member or the shares to which a person is entitled by transmission if:
- (a) during the period of twelve years prior to the date of the publication of the advertisements referred to in paragraph (b) of this Article (or, if published on different dates, the first date) (the *relevant period*) at least three dividends in respect of the shares in question have been declared and all dividend warrants and cheques which have been sent in the manner authorised by these Articles in respect of the shares in question have remained uncashed;

- (b) the Company shall as soon as practicable after expiry of the relevant period have inserted advertisements both in a national daily newspaper and in a newspaper circulating in the area of the last known address of such member or other person giving notice of its intention to sell the shares; and
- (c) during the relevant period and the period of three months following the publication of the advertisements referred to in paragraph (b) of this Article (or, if published on different dates, the first date) the Company has received no indication either of the whereabouts or of the existence of such member or person.

Further shares 216. If during any relevant period referred to in Article 215, further shares have been issued in right of those held at the beginning of such period or of any previously issued during such period and all the other requirements of this Article and Articles 215 and 217 to 219 (other than the requirement that they be in issue for twelve years) have been satisfied in regard to the further shares, the Company may also sell the further shares.

Transfer on sale 217. To give effect to any sale pursuant to Article 215 or 216, the board may:

- (a) where the shares are held in certificated form, authorise any person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the buyer; or
- (b) where the shares are held in uncertificated form, do all acts and things it considers necessary or expedient to effect the transfer of the shares to, or in accordance with the directions of, the buyer.

Effectiveness of transfer 218. An instrument of transfer executed by that person in accordance with Article 217(a) shall be as effective as if it had been executed by the holder of, or person entitled by transmission to, the shares. An exercise by the Company of its powers in accordance with Article 217(b) shall be as effective as if exercised by the registered holder of or person entitled by transmission to the shares. The transferee shall not be bound to see to the application of the purchase money, and his title to the shares shall not be affected by any irregularity in, or invalidity of, the proceedings in reference to the sale.

Proceeds of sale 219. The net proceeds of sale shall belong to the Company which shall be obliged to account to the former member or other person previously entitled as aforesaid for an amount equal to such proceeds. The Company shall enter the name of such former member or other person in the books of the Company as a creditor for such amount. No trust shall be created in respect of the debt, no interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the net proceeds of sale, which may be used in the Company's business or invested in such a way as the board from time to time thinks fit.

WINDING UP

Liquidator may distribute in specie 220. If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Insolvency Act 1986, divide among the members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the same sanction, vest the whole or any part of the assets in trustees for the benefit of the members and determine the scope and terms of these trusts, but no member shall be compelled to accept any asset upon which there is a liability.

Disposal of assets by liquidator

221. The power of sale of a liquidator shall include a power to sell wholly or partially for shares or debentures or other obligations of another body corporate, either then already constituted or about to be constituted for the purpose of carrying out the sale.

SHARE WARRANTS

Share warrants to bearer

222. The board may issue share warrants to bearer in respect of any fully paid shares under a seal of the Company or in any other manner authorised by the board. Any share while represented by such a warrant shall be transferable by delivery of the warrant relating to it. In any case in which a warrant is so issued, the board may provide for the payment of dividends or other moneys on the shares represented by the warrant by coupons or otherwise. The board may decide, either generally or in any particular case or cases, that any signature on a warrant may be applied by electronic or mechanical means or printed on it or that the warrant need not be signed by any person.

Conditions of issue of share warrants

223. The board may determine, and from time to time vary, the conditions on which share warrants to bearer shall be issued and, in particular, the conditions on which:

- (a) a new warrant or coupon shall be issued in place of one worn-out, defaced, lost or destroyed (but no new warrant shall be issued unless the Company is satisfied beyond reasonable doubt that the original has been destroyed); or
- (b) the bearer shall be entitled to attend and vote at general meetings; or
- (c) a warrant may be surrendered and the name of the bearer entered in the register in respect of the shares specified in the warrant.

The bearer of such a warrant shall be subject to the conditions for the time being in force in relation to the warrant, whether made before or after the issue of the warrant. Subject to those conditions and to the provisions of the Companies Acts, the bearer shall be deemed to be a member of the Company and shall have the same rights and privileges as he would have if his name had been included in the register as the holder of the shares comprised in the warrant.

No right in relation to share

224. The Company shall not be bound by or be compelled in any way to recognise any right in respect of the share represented by a share warrant other than the bearer's absolute right to the warrant.

INDEMNITY

Indemnity to directors, officers, etc

225. Subject to the provisions of the Companies Acts, but without prejudice to any indemnity to which the person concerned may otherwise be entitled, every director or other officer of the Company (other than any person (whether an officer or not) engaged by the Company as auditor) shall be indemnified out of the assets of the Company against any liability incurred by him for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company, provided that this Article shall be deemed not to provide for, or entitle any such person to, indemnification to the extent that it would cause this Article, or any element of it, to be treated as void under the Act or otherwise under the Companies Acts.

CONTENTS

	ARTICLE
PRELIMINARY	
Table A	1
Definitions	2
Construction	3
ACCOUNTS	
Right to inspect records	195
Sending of annual accounts	196
Summary financial statements	197
ALTERATION OF SHARE CAPITAL	
New shares subject to these Articles	50
Fractions arising	51
ALTERNATE DIRECTORS	
Power to appoint alternates	118
Alternates entitled to receive notice	119
Alternates representing more than one director	120
Expenses and remuneration of alternates	121
Termination of appointment	122
Method of appointment and revocation	123
Alternate not an agent of appointer	124
APPOINTMENT AND RETIREMENT OF DIRECTORS	
Number of directors to retire	109
Which directors to retire	110
When director deemed to be re-appointed	111
Eligibility for election	112
Separate resolutions on appointment	113
Additional powers of the Company	114
Appointment by board	115
Position of retiring directors	116
No share qualification	117
BORROWING POWERS	
Power to borrow	131
Borrowing limit	132
Definitions	133
Treatment of capital	134
Moneys borrowed	135
Subsidiaries	136
Determining whether limit breached	137
Persons dealing with the Company	138
CALLS ON SHARES	
Power to make calls	25
Time when call made	26
Liability of joint holders	27

	ARTICLE
Interest payable	28
Deemed calls on allotment	29
Differentiation on calls	30
Payment of calls in advance	31
CAPITALISATION OF PROFITS AND RESERVES	
Power to capitalise	193
COMMUNICATIONS	
When notice required to be in writing	198
Methods of Company sending notice	199
Methods of member etc. sending document or information	200
Notice to joint holders	201
Registered address outside EEA	202
Deemed receipt of notice	203
Terms and conditions for electronic communications	204
Notice to persons entitled by transmission	205
Transferees etc. bound by prior notice	206
Proof of sending/when notices etc. deemed sent by post	207
When notices etc. deemed sent by hand	208
Proof of sending/when notices etc. deemed sent by electronic means	209
When notices etc. deemed sent by website	210
Notice during disruption of services	211
DELEGATION OF POWERS OF THE BOARD	
Committees of the board	127
Local boards, etc	128
Agents	129
Offices including title “director”	130
DESTRUCTION OF DOCUMENTS	
Power of Company to destroy documents	212
Presumption regarding destroyed documents	213
Early destruction	214
DIRECTORS’ EXPENSES	
Directors may be paid expenses	144
DIRECTORS’ INTERESTS	
Authorisation under s175 of the Act	148
Director may contract with the Company and hold other offices etc.	149
Remuneration, benefits etc.	150
Notification of interests	151
Duty of confidentiality to another person	152
Consequences of authorisation	153
Without prejudice to equitable principles or rule of law	154
DISQUALIFICATION AND REMOVAL OF DIRECTORS	
Disqualification of a director	139
Power of Company to remove director	140

	ARTICLE
DIVIDENDS	
Declaration of dividends	179
Interim dividends	180
Declaration and payment in different currencies	181
Apportionment of dividends	182
Dividends in specie	183
Scrip dividends: authorising resolution	184
Scrip dividends: procedures	185
Permitted deductions and retentions	186
Procedure for payment to holders and others entitled	187
Joint entitlement	188
Payment by post	189
Discharge to Company and risk	190
Interest not payable	191
Forfeiture of unclaimed dividends	192
EXECUTIVE DIRECTORS	
Appointment to executive office	145
Termination of appointment to executive office	146
Emoluments to be determined by the board	147
FORFEITURE AND SURRENDER	
Notice requiring payment of call	32
Forfeiture for non-compliance	33
Sale of forfeited shares	34
Liability following forfeiture	35
Surrender	36
Extinction of rights	37
Evidence of forfeiture or surrender	38
GENERAL MEETINGS	
Annual general meetings	52
Class meetings	53
Convening general meetings	54
GRATUITIES, PENSIONS AND INSURANCE	
Gratuities and pensions	155
Insurance	156
Directors not liable to account	157
Section 247 of the Act	158
INDEMNITY	
Indemnity to directors, officers, etc	225
LIEN	
Company to have lien on shares	21
Enforcement of lien by sale	22
Giving effect to sale	23
Application of proceeds	24
MINUTES	
Minutes required to be kept	171
Conclusiveness of minutes	172

NON-EXECUTIVE DIRECTORS	
Arrangements with non-executive directors	28
Ordinary remuneration	28
Additional remuneration	29
NOTICE OF GENERAL MEETINGS	
Period of notice	12
Recipients of notice	12
Uncontactable shareholders	12
Contents of notice - general	12
Contents of notice - additional requirements	12
Article 63 arrangements	12
General meetings at more than one place	13
Interruption or adjournment where facilities inadequate	13
Other arrangements for viewing and hearing proceedings	13
Controlling level of attendance	13
Change in place and/or time of meeting	13
Meaning of participate	14
Accidental omission to send notice etc	14
Security	14
NUMBER OF DIRECTORS	
Limits on number of directors	22
POWERS OF THE BOARD	
Business to be managed by board	25
Exercise by Company of voting rights	25
PROCEEDINGS AT GENERAL MEETINGS	
Quorum	14
If quorum not present	15
Chairman	15
Directors entitled to speak	15
Adjournment: chairman's powers	15
Adjournment: procedures	15
Amendments to resolutions	16
Methods of voting	16
Declaration of result	16
Withdrawal of demand for poll	17
Conduct of poll	17
When poll to be taken	17
Notice of poll	17
Effectiveness of special resolutions	17
PROCEEDINGS OF THE BOARD	
Convening meetings and proceedings	32
Quorum	32
Powers of directors if number falls below minimum	32
Chairman and deputy chairman	32
Validity of acts of the board	33

	ARTICLE
Resolutions in writing	164
Meetings by telephone, etc	165
Directors' power to vote on contracts in which they are interested	166
Shareholder approval	167
Division of proposals	168
Decision of chairman final and conclusive	169
PROXIES AND CORPORATE REPRESENTATIVES	
Appointment of proxy: form	98
Execution of proxy	99
Proxies: other provision	100
Delivery/ receipt of proxy appointment	101
Authentication of proxy appointment not made by holder	102
Validity of proxy appointment	103
Rights of proxy	104
Vote by proxy	105
Corporate representatives	106
Revocation of authority	107
RECORD DATES	
Record dates for dividends, etc	194
REGISTERS	
Overseas and local registers	177
Authentication and certification of copies and extracts	178
SECRETARY	
Appointment and removal of secretary	170
SHARE CAPITAL	
Limited liability	4
Shares with special rights	5
Uncertificated shares	6
Not separate class of shares	7
Exercise of Company's entitlements in respect of uncertificated share	8
Allotment	9
Redeemable shares	10
Section 551 authority	11
Section 561 disapplication	12
Allotment after expiry	13
Definitions	14
Commissions	15
Trusts not recognised	16
SHARE CERTIFICATES	
Members' rights to certificates	19
Renewed certificates	20
SHARE WARRANTS	
Share warrants to bearer	222
Conditions of issue of share warrants	223
No right in relation to share	224

	ARTICLE
THE SEAL	
Authority required for use of seal	173
Certificates for shares and debentures	174
Official seal for use abroad	175
Execution of instrument as a deed under hand	175
Delivery of deeds	176
TRANSFER OF SHARES	
Form and execution of transfer of certified shares	39
Transfers of partly paid certificated shares	40
Invalid transfers of certificated shares	41
Transfers by recognised persons	42
Notice of refusal to register	43
No fee payable on registration	44
Retention of transfers	45
TRANSMISSION OF SHARES	
Transmission	46
Elections permitted	47
Elections required	48
Rights of persons entitled by transmission	49
UNTRACED SHAREHOLDERS	
Power to dispose of shares of untraced shareholders	215
Further shares	216
Transfer on sale	217
Effectiveness of transfer	218
Proceeds of sale	219
VARIATION OF RIGHTS	
Method of varying rights	17
When rights deemed to be varied	18
VOTES OF MEMBERS	
Right to vote on a show of hands	83
Right to vote on a poll	84
Votes of joint holders	85
Member under incapacity	86
Calls in arrears	87
Section 793 of the Act: restrictions if in default	88
Copy of notice to interested persons	89
When restrictions cease to have effect	90
Board may cancel restrictions	91
Conversion of uncertificated shares	92
Supplementary provisions	93
Section 794 of the Act	94
Errors in voting	95
Objection to voting	96
Voting: additional provisions	97
WINDING UP	
Liquidator may distribute in specie	220
Disposal of assets by liquidator	221

Schedule C

New RELX NV Articles

RELX N.V.

Unofficial Translation

Deed of Amendment Articles of Association



UNOFFICIAL TRANSLATION
DEED OF AMENDMENT ARTICLES OF ASSOCIATION
RELX N.V.

On the day of 2018, appears before me, , notaris (civil-law notary) practising in Amsterdam:

The person appearing declares that on 2018, the general meeting of **RELX N.V.**, a public limited company, with corporate seat in Amsterdam, the Netherlands, and address at Radarweg 29, 1043 NX, Amsterdam, the Netherlands, trade register number 33155037, resolved to amend the articles of association of this company and to authorise the person appearing to execute this deed.

Pursuant to those resolutions the person appearing before me declares that the articles of association will be amended as follows:

(i) the definition of “Share” included in article 1.1. will be amended and will read as follows:

Share means each ordinary share and each ordinary B share in the share capital of the Company;

(ii) Article 4.2 will be amended and will read as follows:

4.2. It is divided into one billion two hundred million (1,200,000,000) ordinary shares and eight hundred million (800,000,000) ordinary B shares, each with a nominal value of seven eurocent (€ 0.07) each.

(iii) Article 4.5 will be amended and will read as follows:

4.5 If the holder of a sub share acquires such number of sub shares that he holds an aggregate number of one thousand (1,000) sub shares, each number of one thousand (1,000) sub shares held by such Shareholder shall be converted in to an ordinary share by operation of law.

(iv) A new article 4.6. will be included in the articles of association which article will read as follows:

4.6. With the written consent of the holder of one or more ordinary shares, the Board may decide to convert one or more ordinary shares into a same number of ordinary B shares. An ordinary B share can be converted into an ordinary share by resolution of the Board. The conversion becomes effective at the moment the resolution is adopted. The Board shall forthwith deposit a declaration of conversion at the trade register.

(v) A new Chapter XII will be included in the articles of association directly after article 43, which Chapter will read as follows:

“CHAPTER XII. CROSS-BORDER MERGER WITHDRAWAL RIGHT.

Article 44. Formula on the basis of section 2:333h of the Dutch Civil Code.

44.1 If the Company merges with RELX PLC in accordance with the common draft terms of merger, as drawn up by the Board and the board of directors of RELX PLC (the “**Merger Proposal**”), the compensation per RELX NV Exit Share (as defined below) shall be determined by the Board and the board of RELX PLC jointly in accordance with the following formula: X / Z , whereby:

X: means the cash proceeds realised by RELX PLC from an offering of a number of newly issued RELX PLC shares (the “**Cash Compensation Funding Shares**”) equal to the aggregate number of RELX NV Exit Shares, such offering to be conducted by RELX PLC after the end of the Withdrawal Period;

Z: means the total number of RELX NV Exit Shares;

RELX NV Exit Shares means the Shares (including any Shares that have been converted pursuant to Article 4.6) for which pursuant to Section 2:333h and 2:333i of the Dutch Civil Code, a compensation needs to be paid by or on behalf of the Company upon being requested thereto and in accordance with the terms and conditions of the Merger Proposal; and

Withdrawal Period means the period during which Shareholders can file a request for compensation in accordance with Section 2:333h of the Dutch Civil Code.

The offering of Cash Compensation Funding Shares shall take place, and the compensation shall be paid in accordance with the terms and conditions of the Merger Proposal.

44.2 In deviation of Article 44.1 and in case the number of RELX NV Exit Shares (as defined in Article 44.1) represents one percent (1%) or less of the total issued and outstanding Share capital of the Company on the last day of the Withdrawal Period, the Board shall determine the compensation on the basis of the volume weighted average price (*VWAP*) of a RELX PLC share traded on the London Stock Exchange over a period of five trading days prior to the merger becoming effective.”

Finally, the person appearing declares that at the time of execution of this deed, the issued share capital of the company amounts to euro (EUR).

A document in evidence of the resolutions, referred to in the head of this deed, is attached to this deed.

The original copy of this deed was executed in Amsterdam, on the date mentioned at the top of this deed. I summarised and explained the substance of the deed. The individual appearing before me confirmed having taken note of the deed’s contents and having agreed to a limited reading of the deed. I then read out those parts of the deed that the law requires. Immediately after this, the individual appearing before me, who is known to me, and I signed the deed.

THE COMMON DRAFT TERMS OF MERGER have been adopted by each of the Boards and signed by:

RELX PLC

/s/ E.N. Engström
E.N. Engström
Title: executive director

/s/ N.L. Luff
N.L. Luff
Title: executive director

/s/ A.N. Hennah
A.N. Hennah
Title: non-executive director

/s/ W.G. Hauser
W.G. Hauser
Title: non-executive director

/s/ L.S. Sanford
L.S. Sanford
Title: non-executive director

/s/ M.E. van Lier Lels
M.E. van Lier Lels
Title: non-executive director

/s/ B. van der Veer
B. van der Veer
Title: non-executive director

/s/ Sir A.J. Habgood
Sir A.J. Habgood
Title: non-executive director

/s/ R.J. Macleod
R.J. Macleod
Title: non-executive director

/s/ C.G. Mills
C.G. Mills
Title: non-executive director

/s/ S. Hall Wood
S. Hall Wood
Title: non-executive director

RELX NV

/s/ E.N. Engström

E.N. Engström
Title: executive director

/s/ N.L. Luff

N.L. Luff
Title: executive director

/s/ A.N. Hennah

A.N. Hennah
Title: non-executive director

/s/ W.G. Hauser

W.G. Hauser
Title: non-executive director

/s/ L.S. Sanford

L.S. Sanford
Title: non-executive director

/s/ M.E. van Lier Lels

M.E. van Lier Lels
Title: non-executive director

/s/ B. van der Veer

B. van der Veer
Title: non-executive director

/s/ Sir A.J. Habgood

Sir A.J. Habgood
Title: non-executive director

/s/ R.J. Macleod

R.J. Macleod
Title: non-executive director

/s/ C.G. Mills

C.G. Mills
Title: non-executive director

/s/ S. Hall Wood

S. Hall Wood
Title: non-executive director

 **RELX** Group
