

Governance

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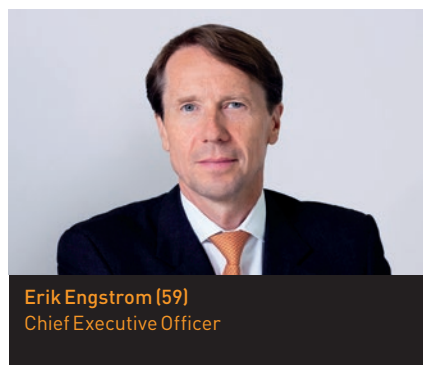
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Board Directors

Executive Directors



Erik Engstrom [59]
Chief Executive Officer

Appointed: Chief Executive Officer of RELX since November 2009. Joined as Chief Executive Officer of Elsevier in 2004.

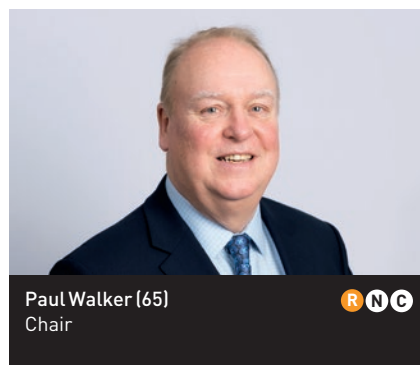
Other appointments: Non-Executive Director of Smith & Nephew plc.

Past appointments: Prior to joining was a partner at General Atlantic Partners. Before that was President and Chief Operating Officer of Random House Inc and President and Chief Executive Officer of Bantam Doubleday Dell, North America. Began his career as a consultant with McKinsey.

Education: Holds a BSc from Stockholm School of Economics, an MSc from the Royal Institute of Technology in Stockholm, and gained an MBA from Harvard Business School as a Fulbright Scholar.

Nationality: Swedish

Non-Executive Directors



Paul Walker [65]
Chair

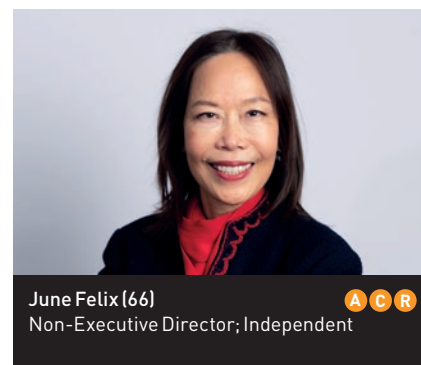
Appointed: March 2021

Other appointments: Chair of Ashtead Group plc.

Past appointments: Chair of Halma plc and Chief Executive Officer and Chief Financial Officer of Sage Group plc. Non-Executive Director of Experian plc, Diageo plc, Sophos Group plc and Mytravel Group plc.

Education: Has a degree in Economics from York University, and is a qualified UK Chartered Accountant.

Nationality: British



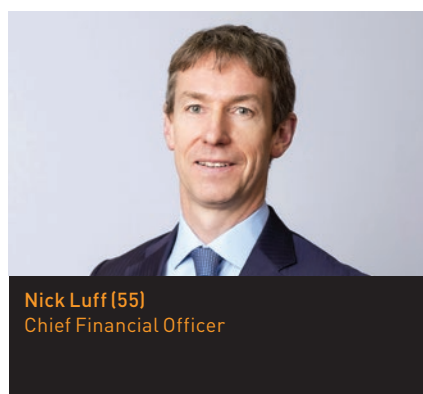
June Felix [66]
Non-Executive Director; Independent

Appointed: October 2020

Other appointments: Chief Executive Officer of IG Group Holdings plc. Member of the Board of Advisers of the London Technology Club.

Past appointments: Served as a Non-Executive Director of IG Group Holdings plc from 2015 until the time of her appointment as Chief Executive Officer in October 2018. Previously held various executive management positions at a number of large multinational businesses in Hong Kong, London and New York, including Verifone, IBM, Citibank and Chase Manhattan. Earlier in her career, was a strategy consultant with Booz Allen Hamilton.

Nationality: American



Nick Luff [55]
Chief Financial Officer

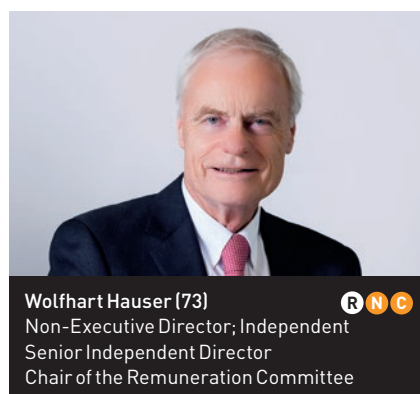
Appointed: September 2014

Other appointments: Non-Executive Director of Rolls-Royce Holdings plc.

Past appointments: Prior to joining the Group was Group Finance Director of Centrica plc from 2007. Before that was Chief Financial Officer at The Peninsular & Oriental Steam Navigation Company (P&O) and its affiliated companies. Began his career as an accountant with KPMG. Formerly a Non-Executive Director of QinetiQ Group plc and Lloyds Banking Group plc.

Education: Has a degree in Mathematics from Oxford University and is a qualified UK Chartered Accountant.

Nationality: British



Wolfhart Hauser [73]
Non-Executive Director; Independent
Senior Independent Director
Chair of the Remuneration Committee

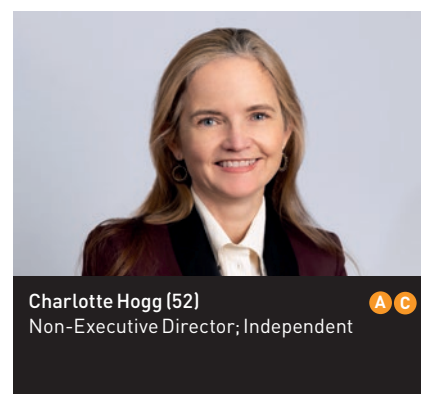
Appointed: April 2013

Other appointments: Non-Executive Director of Associated British Foods plc.

Past appointments: Chair of FirstGroup plc until July 2019. Chief Executive Officer of Intertek Group plc from 2005 until 2015. Prior to that he was Chief Executive Officer of TÜV Sud AG between 1998 and 2002 and Chief Executive Officer of TÜV Product Service GmbH for ten years. Formerly a Non-Executive Director of Logica plc.

Education: Holds a master's degree in Medicine from Ludwig-Maximilian-University Munich and a Medical Doctorate from Technical University Munich.

Nationality: German



Charlotte Hogg [52]
Non-Executive Director; Independent

Appointed: December 2019

Other appointments: Executive Vice President and Chief Executive Officer for the European Region of Visa Inc. Executive Director of Visa Europe Limited. Non-Executive Director of NowTeach and a Director of Kettlethorpe Sport Horses Limited.

Past appointments: Chief Operating Officer at the Bank of England. Before that Head of Retail Banking for Santander UK, Managing Director UK and Ireland for Experian plc, and held senior roles at Morgan Stanley in New York and London.

Nationality: British, American and Irish



Marike van Lier Lels (63) N C
Non-Executive Director; Independent
Workforce Engagement Director

Appointed: July 2015

Other appointments: Member of the Supervisory Boards of NS (Dutch Railways), Dura Vermeer, Post NL and Innovation Quarter.

Past appointments: Member of the Supervisory Boards of TKH Group NV, Royal Imtech NV, Maersk BV, KPN NV, USG People NV and Eneco Holding NV, and Executive Vice President and Chief Operating Officer of the Schiphol Group. Prior to joining Schiphol Group, was a member of the Executive Board of Deutsche Post Euro Express and held various senior positions with Nedlloyd. Member of various Dutch governmental advisory boards.

Nationality: Dutch



Suzanne Wood (62) A C
Non-Executive Director; Independent
Chair of the Audit Committee

Appointed: September 2017

Other appointments: Non-Executive Director of Ferguson plc.

Past appointments: Served as Senior Vice President and Chief Financial Officer of Vulcan Materials Company from September 2018 until September 2022. Served as Group Finance Director of Ashtead Group plc from 2012 to 2018. Chief Financial Officer of Ashtead Group's largest subsidiary, Sunbelt Rentals Inc, from 2003 until 2012. Previously, also served as Chief Financial Officer of two US publicly listed companies, Oakwood Homes Corporation and Tultex Corporation.

Nationality: American



Robert MacLeod (58) R N C
Non-Executive Director; Independent

Appointed: April 2016

Other appointments: None.

Past appointments: Was previously Chief Executive of Johnson Matthey plc for eight years after five years as Group Finance Director. Prior to this spent five years as Group Finance Director of WS Atkins plc, having joined as Group Financial Controller in 2003. From 1993 to 2002, held a variety of senior finance and M&A roles with Enterprise Oil plc in the UK and US. Formerly a Non-Executive Director of Aggreko plc.

Nationality: British



Andrew Sukawaty (67) A C
Non-Executive Director; Independent

Appointed: April 2019

Other appointments: Chair of Inmarsat. Director of Hg Capital LLP and Matrix 42. Founding Partner of Corten Capital.

Past appointments: Was formerly the Senior Independent Director of Sky plc between 2013 and 2018. Previously was Chair of Ziggo NV, Xyratex Group Ltd, and Telenet Group holdings NV, and deputy Chair of O2 plc. Also served as a Non-Executive Director of Telefonica Europe (following its acquisition of O2 plc) and Powerwave Technologies Inc, and additionally as Chief Executive of Inmarsat plc, Sprint Corp and NTL Group Ltd.

Nationality: American

Board Committee membership key

- A Audit Committee
- R Remuneration Committee
- N Nominations Committee
- C Corporate Governance Committee
- Committee Chair

RELX Senior Executives



Mark Kelsey
Chief Executive Officer
Risk

Kumsal Bayazit
Chief Executive Officer
Scientific, Technical
& Medical

Mike Walsh
Chief Executive Officer
Legal

Hugh M Jones IV
Chief Executive Officer
Exhibitions

Joined in 1983. Appointed to current position in 2012.

Has held a number of senior positions across the Group over the past 30 years. Previously Chief Operating Officer and then Chief Executive Officer of Reed Business Information. Studied at Liverpool University and received his MBA from Bradford University.

Joined in 2004. Appointed to current position in 2019.

Previously President, Exhibitions Europe, Chief Strategy Officer, RELX, Chair, RELX Technology Forum and Executive Vice President of Global Strategy and Business Development for LexisNexis. Prior to that worked with Bain & Company in New York, Los Angeles, Johannesburg and Sydney. Holds an MBA from Harvard Business School and is a graduate of the University of California at Berkeley.

Joined in 2003. Appointed to current position in 2011.

Previously CEO of LexisNexis US Legal Markets and Director of Strategic Business Development Home Depot. Prior to that was a practising attorney at Weil, Gotshal and Manges in Washington DC and served as a consultant with The Boston Consulting Group. Holds a Juris Doctor degree from Harvard Law School and is a graduate of Yale University.

Joined in 2011. Appointed to current position in 2020.

Previously Group Managing Director, Accuity, ICIS, Cirium, and EG within Risk. Prior to that was Chief Executive Officer, Accuity. Holds an MBA from the Ross School of Business at the University of Michigan and is a graduate of Yale University.



Rose Thomson
Chief Human Resources
Officer

Vijay Raghavan
Chair, RELX Technology
Forum and Chief
Technology Officer, Risk

Henry Udow
Chief Legal Officer
and Company Secretary

Jelena Sevo
Chief Strategy Officer

Youngsuk 'YS' Chi
Director of RELX
Corporate Affairs
and Chair, Elsevier

Joined in 2021.
Appointed to current
position at that time.

Previously Chief Human
Resources Officer at
Standard Life Aberdeen.
Before that, held various
senior human resources
roles at Travelport
International, Barclays
Bank, The Coca-Cola
Company, Coles Group
and The Walt Disney
Company.

Holds an MA in business
management from
Macquarie University
Graduate School of
Management and a
BA in Psychology,
Macquarie University.

Joined in 2002. Appointed
to current position in 2019.

Previously Vice President
of Technology, LexisNexis
Insurance Solutions. Prior
technology executive
positions at ChoicePoint,
Paragon Solutions,
Primus Knowledge
Solutions, and McKesson.
Holds a bachelor's
degree in electrical and
electronics engineering
from the Birla Institute of
Technology and Science,
Pilani, a master's degree
in cybersecurity from
the Georgia Institute
of Technology, and
completed an advanced
management program for
executives at MIT Sloan
School of Management.

Joined in 2011.
Appointed to current
position at that time.

Previously Chief Legal
Officer and Company
Secretary of Cadbury plc
having spent 23 years
working with the company.
Prior to that worked at
Shearman & Sterling
in New York and London.
Holds a Juris Doctor
degree from the
University of Michigan
Law School and a
bachelor's degree from
the University of Rochester.

Joined in 2011. Appointed
to current position in 2019.

Previously Director of Tax
Markets for LexisNexis
UK. Prior to that, various
senior management roles
in LexisNexis and Elsevier.
Previously a consultant at
Bain & Co and Booz Allen
Hamilton. Holds an MBA
from Harvard Business
School, a master's degree
in law from Georgetown
University and a degree
in law from the
University of Belgrade.

Joined in 2005. Appointed
to current position in 2011.

Previously was President
and Chief Operating Officer
of Random House, founding
Chairman of Random
House Asia and Chief
Operating Officer for
Ingram Book Group.
Holds an MBA from
Columbia University
and is a graduate
of Princeton University.

Chair's introduction to corporate governance

RELX has a long-established, structured and disciplined approach to governance that is fully embedded in the Company's culture and values.

Introduction

On behalf of the Board, I am pleased to introduce the Corporate Governance Review for the year ended 31 December 2022. This report sets out our approach to effective corporate governance and outlines the key areas of focus of the Board and its activities during the year as we continue to drive long-term value creation for all our stakeholders.

This is my second year as your Chair, and I am pleased to report that, following the relaxation of the social distancing measures introduced in response to the Covid-19 pandemic, we have been able to resume face-to-face Board and Committee meetings and activities, and, in April 2022, to hold our first in-person Annual General Meeting (AGM) since 2019. However, while the uncertainties of the pandemic may have receded, other global economic and political challenges have emerged. RELX has responded to these challenges effectively, driving strong growth and financial performance to ensure the continued delivery of the Company's strategy. I would like to thank my fellow Directors, the Senior Executives and all of RELX's employees for their resilience and commitment during this time.

Our governance framework

As a premium listed company on the London Stock Exchange, RELX reports in accordance with the 2018 UK Corporate Governance Code (the Code). Please see page 103 for further details on the Company's compliance with the Code. The Company is committed to ensuring that a robust corporate governance environment is in place. It has a long-established, structured and disciplined approach to governance that is fully embedded in the Company's culture and values.

Effective governance practices are fundamental to RELX's culture of acting with integrity in all that we do, and support the Company's purpose to benefit society through its unique contributions, as set out on page 104. The Board believes pursuing the highest levels of corporate responsibility and delivering excellent financial performance should be pursued in tandem, and that doing so will result in long-term, sustainable shareholder value creation. It also provides confidence to our stakeholders that the governance of RELX is appropriate for its size and profile as a listed company, helps to manage our risks and opportunities, ensures that our key stakeholders are appropriately considered in the decisions that we make, and maintains our corporate reputation.

Stakeholder engagement

Balancing stakeholders' needs and views is a key part of Board decision-making. Throughout 2022, the Board remained focused on supporting our colleagues, our customers and the wider communities in which we operate, whilst providing solutions and services that meet the evolving needs of our customers. The Board continued to oversee our substantial corporate responsibility programme, with specific focus on RELX's ESG activities. Please see pages 109 to 112 for our stakeholder engagement activities.

Board decision-making

The Board actively takes into account the views of the Company's stakeholders when making decisions. Stakeholder engagement remains a key area of focus for the Board. We listen to our customers, communities, shareholders, regulators, suppliers and employees and the insights from this engagement help to shape our strategy and the decisions we take as a Board.

The Board's significant decisions during the year, and its considerations in making them, are set out on pages 107 to 108. These pages are incorporated into the Directors' section 172 Statement, which is set out on page 30, and therefore into the RELX Strategic report. This statement explains how the Board's decision-making during the year has promoted the success of the Company having regard, amongst other things, to those matters set out in section 172 of the Companies Act 2006.

Remuneration Policy

Our proposed Directors' Remuneration Policy which is intended to apply for the coming three years, will be put to shareholders for approval at the 2023 AGM. The current policy and subsequent annual remuneration reports received strong support from shareholders and in preparing the proposed policy we engaged with shareholders representing approximately 60% of our share capital. The Board believes that our remuneration structure remains appropriate, and we are not, therefore, proposing any significant changes in the new policy. Details of the proposed policy and the implementation of the current policy during the year, can be found in the Directors' Remuneration Report on pages 121 to 142.

Board changes and effectiveness

Following the conclusion of the 2022 AGM, Linda Sanford retired from the Board, having served as a Director since 2012. The Board would like to thank Ms Sanford for the valuable contribution she made to the work of the Board and the Committees on which she served.

The 2023 AGM will mark the retirement of Dr Wolfhart Hauser from the Board. Dr Hauser has served as a Director since 2013, and currently holds the roles of Senior Independent Director and Chair of the Remuneration Committee. On behalf of the Board, I would like to thank Dr Hauser for the valued contribution he has made in both roles. As previously announced, following the conclusion of the 2023 AGM, Suzanne Wood, will succeed Dr Hauser as Senior Independent Director, and Robert MacLeod will take on the role of Chair of the Remuneration Committee.

As Chair, I am responsible for ensuring that the effectiveness of the Board, its Committees and each individual Director is evaluated annually. For 2022, an internal evaluation process was carried out with the support of the Company Secretary. The outcome of the evaluation confirmed that the Board and Committees continue to operate effectively, and that all of our Directors continue to demonstrate commitment to their role. For further detail on the Board evaluation process this year and its outcomes, please see page 116.

Paul Walker

Chair

15 February 2023

Corporate Governance Review

Compliance with the UK Corporate Governance Code

RELX PLC is subject to the principles and provisions of the 2018 UK Corporate Governance Code (the Code), a copy of which is available on the FRC's website, www.frc.org.uk.

For the year ended 31 December 2022, the Board considers that the Company fully applied the principles and complied with the provisions of the Code, except for the pension alignment required under provision 38, where full compliance was achieved from 1 January 2023. The value of pension benefits for current Executive Directors has decreased over the last several years and, from 1 January 2023, are in line with the level of benefit provided to the wider workforce under the Company's regular defined contribution plans (currently capped at 11% of base salary in the UK), consistent with the recommendations of the Investment Association. 2022 represented the final year of the phased reduction in Executive Director pension benefits. Pension benefits received by the Executive Directors during 2022 were in line with the terms of the Directors' Remuneration Policy approved by shareholders in 2020. An updated Directors' Remuneration Policy (set out on pages 136 to 142 (inclusive)) will be put to shareholders for approval at the Company's 2023 AGM.

Our governance framework

RELX has in place a corporate governance framework of leadership bodies, processes and supporting documentation to ensure that RELX is appropriately directed, led and controlled at all levels. The framework brings clarity to those who work for and on behalf of RELX, in respect of what they are expected to deliver, through strategic and financial objectives, and by clearly setting out the values, standards and principles which form the foundation of RELX's business conduct. It provides the structure within which RELX can deliver its strategy and safeguard the long-term success of the Company for the benefit of its members as a whole. The governance framework enables our organisation to operate efficiently by providing clear guidelines for decision-making and a range of workforce policies and practices. Our governance supports our business areas as they grow and develop and provides for effective use of resources and appropriate levels of oversight and involvement from the Board and its Committees, and senior leadership.

The framework takes into consideration the appropriate implementation of systems and processes which define the rights, responsibilities and accountabilities of individuals across RELX, compliance applicable statutory and regulatory requirements, the protection of our reputation and meeting our own expectations to act with integrity in all that we do. It seeks to allow our four business areas to operate with the speed, agility and flexibility required to address the needs of their customers in a timely and effective manner. Our internal control and risk management arrangements, described on page 117, are a central part of our governance framework and are monitored by the Audit Committee and overseen by the Board.

Board leadership

The Board is responsible for promoting the long-term, sustainable success of the Company. Through a programme of scheduled meetings, it oversees RELX's financial performance and ensures its systems of risk management, internal control and corporate governance are fit for purpose and effectively underpin the delivery of its strategy.

RELX's annual strategy review process comprehensively assesses RELX's strategic position and its key strategic options, considering opportunities for and risks to its future success and the long-term sustainability of our business model. At RELX, there is a process in place to manage the Board's annual agenda to ensure that all necessary items are submitted for its consideration at the appropriate time with sufficient supporting information, and the Board has adequate time to discuss and challenge strategic proposals. Board discussions are informed by regular updates and presentations from senior management at Board and Committee meetings and deep-dive sessions into individual business areas, segments, and topics of strategic relevance.

The Board sets RELX's purpose and values as set out on page 104. The Board regularly reviews the Group's Operating and Governance Principles, which provide an overview of the processes, policies and controls in place to manage risk and serves as a first point of reference for management in each business area. The Board also approves RELX's Code of Ethics and Business Conduct (the Ethics Code) which sets out the standards and principles with which the organisation expects those who represent it to adhere, and provides clear direction and guidance for building and maintaining the desired culture. The Ethics Code outlines confidential procedures enabling employees to report any concerns about compliance, or RELX's financial reporting practices, and is available on our website at www.relx.com.

The Board monitors RELX's workforce policies and practices to ensure that they are aligned with its values and continue to support RELX's long-term, sustainable success. Our workforce policies and practices are explained in detail on pages 41 to 49.

Delegated authorities and Board Committees

The Board delegates certain responsibilities to each of its principal Committees, which provide focused oversight and report to the Board on material and relevant matters, as appropriate. The Committees' roles and responsibilities are set out in each Committee's Terms of Reference, available on our website at www.relx.com. Each Committee's responsibilities are summarised on page 106 and further information is in the respective Committee reports which start on pages 119, 121 and 143 and provide details on the work of each Committee during the year.

There is a structure of delegated authorities in place from the Board to the Chief Executive Officer (CEO) and other members of the senior leadership which enables efficient day-to-day management of the business by ensuring decisions can be taken by the right people at the right time and with appropriate controls to ensure they remain consistent with the risk appetite agreed by the Board. The senior leadership team supports the CEO in the performance of his duties. Further delegation authorities and rules are applied to each business area.

Our purpose, strategy, values and culture statement

Purpose

RELX is a provider of information-based analytics and decision tools for professional and business customers, enabling them to make better decisions, get better results and be more productive.

Our purpose is to benefit society by developing products that help researchers advance scientific knowledge; doctors and nurses improve the lives of patients; lawyers promote the rule of law and achieve justice and fair results for their clients; businesses and governments prevent fraud; consumers access financial services and get fair prices on insurance, and customers learn about markets and complete transactions.

Our purpose guides our actions beyond the products that we develop. It defines us as a company. Every day across RELX our employees are inspired to undertake initiatives that make unique contributions to society and the communities in which we operate.

Strategy

Our number one strategic priority is the organic development of increasingly sophisticated information-based analytics and decision tools that deliver enhanced value to professional and business customers. We aim to achieve leading positions in long-term global growth markets and leverage our skills, assets and resources across RELX, both to build solutions for our customers and to pursue cost efficiencies. We are systematically migrating all of our information solutions across RELX towards higher value-add decision tools, adding broader data sets, embedding more sophisticated analytics and leveraging more powerful technology, primarily through organic development. We are transforming our core business, building out new products and expanding into higher growth adjacencies and geographies. We are supplementing this organic development with selective acquisitions of targeted data sets and analytics, and assets in high-growth markets that support our organic growth strategies and are natural additions to our existing business.

By focusing on evolving the fundamentals of our business we believe that, over time, we are improving our business profile and the quality of our earnings. This strategy has led to more predictable revenues through a better asset mix and geographic balance; improved returns by focusing on organic development with strong cash generation; and a higher growth profile as we expand in higher growth segments, exit from structurally challenged businesses, and gradually reduce the drag from print format declines.

Values

We strive to do business with integrity. Our principle 'Do the Right Thing' embraces behaviours such as being honest in dealing with others, respecting each other, and courageously speaking out for what is right; thereby guiding our commitment to achieve business goals in an open, honest, ethical, and principled way. We ask our suppliers to meet the same standards, and provide support for them to do so as necessary.

Culture

As an information-based analytics and decision tool provider, our corporate culture is fact-based, data-driven and analytical. We are transparent and non-political in our decision-making. We are passionate about making a positive impact on society through our unique contributions as a business and our employees feel a strong sense of engagement with the business and its purpose. We focus on improving customer outcomes while emphasising corporate responsibility and acting with integrity and advancing inclusiveness and diversity. Our culture encourages community engagement, environmental responsibility and the well-being of our people.

How the Board monitors culture

RELX places significant emphasis and importance on the way it does business. We are clear and unequivocal about our commitment to do so with integrity and in accordance with the highest ethical standards. We take corporate responsibility seriously and are committed to advancing inclusiveness and diversity in our working practices. We do this while striving to continually improve customer outcomes through a culture that is fact-based, data-driven and analytical. RELX's standards and values are defined on a group-wide basis, however the Board acknowledges that cultural practices and preferred ways of working can vary across the geographies of its business.

The Board helps to build the culture of the organisation from the top down, by ensuring that it takes decisions that are aligned to RELX's values. The Board regularly reviews RELX's policies to ensure RELX has the right framework in place to operate with integrity, and that its working practices promote a culture of strong engagement with our business and purpose, and with our communities. The Board reviews and approves the Ethics Code, which sets out RELX's core standards and principles and provides clear guidance for building and maintaining the desired culture.

There are a number of ways in which the Board monitors and assesses culture:

Workforce engagement

The Board has appointed a Non-Executive Workforce Engagement Director to engage directly with employee representatives from across RELX and to report to the Board on the progress of RELX's workforce initiatives, together with the challenges, concerns and priorities of employees. This provides the Board with in-depth insight into how culture is embedded across our different business areas and functions, and any issues that need to be addressed.

The views of employees are measured through an annual employee engagement survey, and a broader triennial opinion survey, designed to gauge how employees feel about the organisation, how well they understand its direction, and their level of satisfaction and engagement with their work. An analysis of the results of employee surveys is presented to the Board.

See page 110 for more information regarding workforce engagement.

Board presentations

The Board receives regular reports about RELX's corporate responsibility activities across each of our business areas, to support its understanding of how culture is embedded across the organisation. Such reports include progress against our people objectives during the year, including areas such as well-being, pay equity and reducing inequalities through inclusion. RELX uses a range of methods including surveys and assessments to monitor progress towards our corporate responsibility objectives, and to understand the experiences of our workforce, customers and other stakeholders across our business areas. Further information is available on pages 44 to 49.

Presentations from senior management to the Board during the year have provided culture-related employee data from across the Group's different business areas. This contributes to the Board's ability to assess the Group's culture and provides a context against which it has taken a number of its principal decisions during the year.

The Board's activities and examples of key decisions taken during the year are set out on pages 107 to 112.

Audit Committee

The Head of Internal Audit and Assurance regularly presents the results of internal audits across our business areas to the Audit Committee. These provide the Board with an insight into business and control practices across RELX's different business areas.

Through the activities of the Audit Committee, the Board also receives periodic updates from RELX's Chief Compliance Officer on alleged and substantiated violations of the Ethics Code, and significant matters raised through reporting channels, including the Integrity Line. The updates covered the volume, type and circumstances surrounding substantiated violations, actions and lessons learnt and enabled the Board to assess culture with regard to governance and compliance.

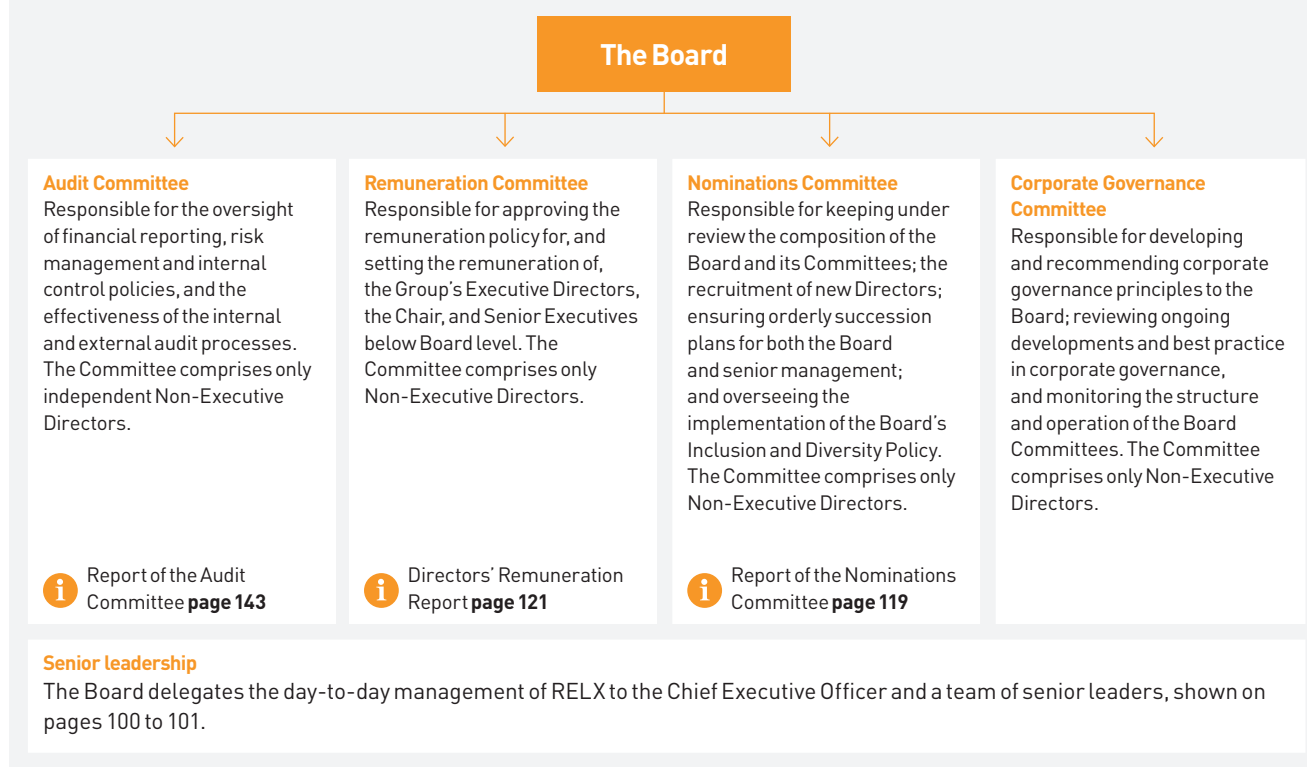
More information about the work of the Audit Committee is in its report on pages 143 to 146.

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Board and Committees

The Board's principal Committees and a summary of their key responsibilities are set out below. Each Committee has written Terms of Reference, which are available on our website, www.relx.com.

Board Committees are principally supported by the Chief Executive Officer, Chief Financial Officer, Chief Legal Officer and Company Secretary, and the Chief Human Resources Officer, although senior managers within the Group are invited to attend meetings where appropriate. The Board's annual programme and the agendas for the Committees are prepared by their respective Chairs with support from the Company Secretary.



Board activities

The Board is collectively responsible for effective oversight of the Company's performance. It determines RELX's strategy and objectives and monitors and oversees its governance and risk management and internal controls processes to ensure the ongoing viability of its business areas. There are processes in place to ensure that the Board receives relevant information at the right time and with the appropriate level of detail to inform its decision-making and effectively monitor management's progress in accordance with agreed strategy. The Board is further informed by engagement with its key stakeholders, examples of which are set out on pages 109 to 112.

The Board's annual programme is designed to enhance its understanding of RELX's business areas. An overview of the Board's activities and key decisions taken in the year is set out on pages 107 to 108.

Matters reserved to the Board

There is a clearly defined schedule of matters over which the Board retains responsibility and endorses all final decisions, which is available to view at www.relx.com/investors. Such matters include:

- Approval of RELX's strategy and annual budget and changes to the corporate or capital structure of the Company
- RELX's risk appetite, risk management framework and internal control systems
- Corporate governance arrangements, including Board and Committee composition and Terms of Reference
- Approval of the Company's Annual Report and periodic financial statements and trading updates
- Oversight of the Ethics Code reporting channels, including the Integrity Line, for our workforce to raise concerns
- Other matters deemed material to the delivery of RELX's strategy or future financial performance, such as approval of material acquisitions, major capital expenditure and investments and its dividend policy

Board activities during the year

Purpose and strategy

The Company's purpose, strategy, culture and values statement is on page 104

Read more about RELX's strategy and business model on pages 5 to 9

- In addition to regular management updates, a two-day strategy meeting was held in September 2022, to debate and approve the three-year strategic plan for the Group for 2023 to 2025. RELX's strategic priority continues to be the promotion of organic growth. The Board reviewed RELX's value creation, capital expenditure and areas for potential acquisitions across all four business areas and robust operational plans for delivery across RELX's business areas for implementation by management.
- Acquisitions form part of RELX's strategy to support organic growth by expanding and developing its product offering. The Board monitors capital expenditure and acquisition activities and reviews and approves significant and key strategic transactions. Such acquisitions approved during the year included Interfolio, a provider of faculty information solutions for higher education which expands offerings for academic institutions, and BehavioSec, an advanced behavioural biometrics technology provider which enhances Risk's device and digital identity-focused offerings.
- The Board conducted reviews of RELX's invested capital and capital structure during the year, including financial performance, potential and completed acquisitions, net debt, returns on invested capital, credit ratings, forecasts and financial market conditions and approved the annual budget.
- The Board reviewed and approved the Company's purpose, strategy, values and culture statement, confirming that, in the context of its engagement with stakeholders and information received from management, it continues to represent why and how RELX operates and the standards to which those who work for and who represent RELX are held in the course of conducting our business and operations.

People, culture and values

Information about Board engagement with our workforce is on page 110

Read about how we invest in and reward our workforce on pages 44 to 49

Information about our I&D policies is on pages 44 to 49 and 120

- The RELX and Board Inclusion and Diversity policies were reviewed to ensure they remain fit for purpose and continue to align with our desired culture and support our purpose and strategy. The Board received inclusion and diversity-related data throughout the year.
- The Board considers and approves all Board and Committee changes and has an ongoing succession planning process for Director and senior leadership roles. For further information about succession planning on page 120.
- The Board received updates on ongoing organisation and talent reviews across the business and functional areas and monitored progress towards developing talent. Periodic updates were received from management to give visibility over the development of leadership capabilities across RELX and the Board was satisfied that there are solid succession pipelines in place for management and leadership roles.
- The Board received presentations summarising data on our workforce, such as levels of employee engagement, employee turnover, and demographics by location, division, gender, tenure, age, and ethnicity (where data is available); and reviewed our policies and practices relating to recruitment, talent development and remuneration, to ensure that these are consistent with our values and continue to support our long-term sustainable success.

Environment, Social and Governance (ESG)

Information about RELX's ESG activities is available in our Corporate Responsibility Report on pages 28 to 80

- RELX's corporate responsibility activities formed a significant part of the Board's agenda during the year and these are overseen by the Board on an ongoing basis. Detailed information about RELX's corporate responsibility objectives and its progress towards these, together with our TCFD disclosures, are included in the Corporate Responsibility Report within this Annual Report, as approved by the Board.
- The Board undertook its biennial review of the Group's Operating and Governance Principles, which set out the processes, policies, controls, and related assurance activities in place to manage risk and which apply to all RELX employees.
- The Board reviewed and approved the Company's Modern Slavery Act Statement, which describes the steps taken by the Company and its subsidiaries to ensure that modern slavery and human trafficking were not taking place in the context of RELX's business operations and its supply chain during the previous year. Further information about how RELX manages an ethical and socially responsible supply chain is available on pages 59 to 62.

Risk management and internal control

The Company's principal and emerging risks and mitigation strategies are set out on pages 88 to 93

The Company's Viability Statement is on page 94

Further information about the Group's internal controls is on pages 117, 118 and 145

- Through the work of the Audit Committee, and regular updates received from the Head of Internal Audit and Assurance, the Board reviewed and agreed RELX's principal and emerging risks and mitigation strategies. Following a robust and thorough assessment of the risks identified, together with a detailed review of the Group's financial position, the Board considered RELX's ongoing viability and approved the Company's Viability Statement, as set out in this Annual Report.
- The Board reviewed the systems of risk management and internal control in operation during the 2022 financial year and determined that RELX's control systems provide reasonable assurance against material inaccuracies or loss and have functioned properly throughout the year.
- The Board and Audit Committee oversaw the merger of the Group's Audit and Risk Management (A&RM) and Regulatory Controls and IT Security Assurance teams to create a combined Internal Audit and Assurance (IAA) function. The new structure enables greater knowledge sharing across the function and promotes concise and effective reporting to the Audit Committee. Risk management work previously undertaken by A&RM is now undertaken by the Group Insurance and Risk team, enabling IAA to focus on third line assurance matters, in line with best practice.
- In line with feedback received during the 2021 Board evaluation, the Board continued to receive regular updates on material cybersecurity risks and the Group's mitigation strategies and received periodic reports from the Head of Information Security and Data Protection. These covered protection, detection, mitigation and response capabilities, cybersecurity capital expenditure and key cybersecurity priority areas.

Shareholder matters

Details of the Board's engagement with investors during the year are on page 109

Information about the Company's dividend policy is on page 86

- The Board took the decision to suspend the Company's share buyback programme in April 2020 due to the uncertain business environment created by the Covid-19 pandemic. Following strong EBITDA recovery over the course of 2021, the Board considered the Company's financial position and budget forecasts and determined it was appropriate to resume the programme in 2022. During the year, £500m of RELX PLC shares were repurchased by the Company to be held in treasury. In December 2022, the Board approved a further share buyback programme of up to £150m worth of ordinary shares between 3 January 2023 and 13 February 2023.
- Following consideration of the growth prospects of the Company, together with relevant market factors and the financial position of RELX, the Board declared an increased interim dividend for the year, and an increased final dividend for 2021.
- The Board considered and approved the proposed resolutions to be put to shareholders at the 2022 AGM, which included the distribution of a final dividend for the year ended 31 December 2021 and re-approval of the Company's authority to purchase its own shares. Each of the proposed resolutions were subsequently approved by shareholders at the meeting.

Stakeholder engagement

During the year, the Board undertook a review of the Company's key stakeholders and concluded that they remain unchanged from the previous year. The Board received a detailed overview of stakeholder engagement channels and activities, and confirmed that it has adequate visibility of the views of key stakeholders, which are taken into consideration in its decision-making. Further information about the nature and outcomes of the RELX's engagement with its stakeholders are detailed throughout this Annual Report and examples of the Board's engagement with key stakeholders are set out on the following pages.

Investors

| Why effective engagement is important | Forms of stakeholder engagement, their outcomes and how this has impacted Board decision-making |
|--|---|
| <p>Engagement with our investors helps them to understand our strategy, performance and governance arrangements, and to make informed decisions concerning the Company. It also makes clear our prioritisation of the long-term in our decision-making and focus on delivery of consistent financial performance.</p> <p>Our investors provide us with input and feedback concerning the development and implementation of our strategy, and we consider their views when making investment decisions.</p> | <p>Engagement with our investors is undertaken by members of the Board and at business level by senior management and our Investor Relations, Corporate Responsibility and Treasury teams. The Board is updated with feedback and commentary received from investors through business engagement, investor roadshows and meetings with institutional shareholders in respect of our recent and proposed activities. The Board receives regular reports on the Company's share price and shareholder return performance and a review of analyst commentary in response to the Company's market announcements and results publications.</p> <p>Executive Directors and senior management gave a number of investor and analyst presentations during the year to provide further detail and context to our published results and strategy plans. In 2022, senior leaders led a focused seminar on the STM business, covering our product offering and strategy for delivering growth in this area, which builds on our teach-in sessions on Risk Business Services and Legal Analytics from the previous year. Our investor presentations are available at www.relx.com/investors.</p> <p>The Company's AGM is a valuable opportunity for the Board to interact directly with shareholders, to hear their views and answer questions about the business of the meeting. The Company's AGM in 2022 was held as an in-person meeting for first time since the Covid-19 pandemic. An audiocast was made available on the day of the meeting and the Chair answered questions from shareholders.</p> <p>Decisions and outcomes of engagement include:</p> <ul style="list-style-type: none"> Our engagement processes confirmed that investors in the main continue to understand and support our organic growth strategy. The Board considered this when approving RELX's three-year strategic plan for 2023 to 2025, which leaves our strategic focus, and our priorities for uses of cash generated by RELX, broadly unchanged Following consultation with shareholders representing approximately 60% of RELX's issued share capital, the Remuneration Committee oversaw development of the 2022 Directors' Remuneration Policy (set out on pages 136 to 142 (inclusive)), which will be put to shareholders for approval at the Company's AGM in 2023 RELX's material communications to investors, including trading updates, the Annual Report and Notice of AGM were reviewed and approved by the Board prior to release In respect of shareholder returns, the Board considered a range of investor and analyst views, balancing the impact of returning capital to shareholders with stakeholder interests in other key RELX financial metrics. The Board approved the quantum of the Company's share buyback programme for 2022 and recommended an interim and final dividend payment during the year. See pages 108 and 147 for further information The views of the wider investment community were considered when approving areas of focus for RELX's ESG activities, which are described in detail in our Corporate Responsibility Report on pages 28 to 80 |

Employees

| Why effective engagement is important | Forms of stakeholder engagement, their outcomes and how this has impacted Board decision-making |
|---|--|
| <p>Our people's well-being and their commitment to the work they do are essential to our future growth and our aim to successfully build long-term leading positions in global growth markets.</p> <p>RELX actively seeks feedback from employees to understand their key challenges and concerns and where we can work to address these. Hearing their views on what we do well, and what we can do better, is an important driver for improvement and enables us to take action to retain our best talent.</p> <p>Effective engagement helps to mitigate the risk of not being able to recruit, motivate and retain skilled employees and management, which is recognised as a principal risk that could impact RELX (detailed on page 92).</p> | <p>During the year, our Non-Executive Workforce Engagement Director, Marike van Lier Lels, met with European, US and Asia-Pacific workforce representatives to learn about the experiences of employees while working at RELX. Ms van Lier Lels reported to the Board on the matters discussed, which included views on opportunities for personal and career development at RELX, flexible working arrangements, responses to inclusion and diversity (I&D) initiatives, and the ongoing support and communication from senior leaders and management.</p> <p>Employee engagement routinely takes place at business level and matters of concern are cascaded up through RELX's management framework. The Board received regular reports from management containing a range of employee data, including employee turnover and demographic analysis, employee engagement survey results, compliance with RELX policies, and concerns raised through Ethics Code reporting channels, including the Integrity Line. The Board takes the time to review employee engagement and workforce data and takes this into consideration during wider discussions.</p> <p>The Company has a dedicated intranet for employees which is kept updated with news and updates from across RELX and key messages from senior leadership.</p> <p>Decisions and outcomes of engagement include:</p> <ul style="list-style-type: none"> Feedback from employee panels on recent initiatives in the US aimed at recruiting and developing diverse talent, indicated that these had been well received, and the Board supported initiatives to further promote recruitment and talent development programmes with specific focus on diversity. Further information is available on pages 44 to 49 Results of employee consultations showed a favourable response to flexible hybrid working arrangements and the Board supported senior management's approach to continue to actively consult with employees to find optimal, balanced and effective ways of working The Board approved the introduction of the RELX PLC Employee Share Purchase Plan in the US to enable a greater proportion of RELX employees the opportunity to purchase ADRs at a discounted price. The plan, together with the existing Company share schemes which have been refreshed and approved for renewal by the Board, will be put to shareholders for approval at the Company's AGM in 2023 The Board was updated on the positive impact of mentoring programmes which support our I&D and talent development initiatives. For example, the RELX Women in Technology Mentoring Programme was one of the main drivers of a 33% increase in the rate of promotion of female technologists within RELX and the Board endorsed the Company's introduction of a new Women in Product mentoring programme The Board received a presentation from the Head of Corporate Communications on focus areas for 2022, to determine how to effectively deliver key information about the business to the wider workforce The welfare and security of our people remains a priority. The Board receives updates on the support provided to colleagues affected by the conflict in Ukraine, the winding down of our operations in Russia, and our ongoing compliance with the relevant sanctions imposed by the international community |

Customers

| Why effective engagement is important | Forms of stakeholder engagement, their outcomes and how this has impacted Board decision-making |
|--|--|
| <p>Our goal is to help customers make better decisions, get better results and be more productive. We do this by leveraging a deep understanding of their needs and views to create innovative solutions.</p> <p>Collaborating closely with our customers is crucial for us to understand where and how we can improve the quality of our services and products, and enables us to make targeted investment decisions, such as to develop new or emerging technologies or complement our existing capabilities through acquisition activity.</p> | <p>Our engagement with customers takes place at an operational level across our business areas, through our dedicated sales and operations teams and through customer training and workshops. Material customer issues are cascaded up to the appropriate senior management. The Board received presentations during the year from customer-facing employees which detailed the nature of our customer engagement and the actions taken by the business areas as a result. In 2022, the Board received analysis of customers by sector and geography and data concerning the resilience of the markets in which we operate. The Board reviewed customer survey data, Net Promoter Scores, and customer usage volumes across our business areas.</p> <p>Decisions and outcomes of engagement include:</p> <ul style="list-style-type: none"> Feedback from our customers informed the Board and management's assessment of the areas in which RELX should build out new products and services, the speed at which this should be undertaken, and where it should look to expand into higher growth adjacencies and geographies over varying time horizons The Board continued to monitor current and anticipated future customer demand and market activity together with customer feedback, to understand how our product offerings address customer requirements. This information informed the areas of focus for product development and acquisitions and the level of investment required. The Board approved several significant acquisitions during the year that complement RELX's existing product range and enhance value for our customers. More information about acquisitions during the year can be found on pages 10 to 27 |

Suppliers

| Why effective engagement is important | Forms of stakeholder engagement, their outcomes and how this has impacted Board decision-making |
|--|--|
| <p>RELX has a diverse supply chain with suppliers located in over 150 countries across multiple categories, which RELX categorises as content suppliers and non-content suppliers.</p> <p>Collaboration and two-way dialogue with our suppliers helps ensure that we are able to maintain and improve the quality of products and services we provide to our customers. Effective engagement underpins our ability to maintain an ethical supply chain, giving us visibility of our suppliers' commitment to good practices.</p> | <p>Engagement with our content suppliers, which include the companies we licence content or data from, as well as authors, editors, content reviewers and product designers, takes place principally through ongoing dialogue with the relevant business area to which the content is provided. Content supplier feedback is collected through direct relationships and regular business reviews, and presented to the Board through updates from our business area leaders.</p> <p>Our non-content suppliers represent more typical vendor-type relationships, such as IT software and cloud service providers, or third parties to whom we have outsourced support function activities. Engagement takes place at various levels throughout RELX. Feedback is reported to the Board by business area leaders and the Global Head of Purchasing and Property.</p> <p>Decisions and outcomes of engagement include:</p> <ul style="list-style-type: none"> Feedback from content suppliers, including Net Promoter Scores and the outcomes of business reviews, were considered by the Board and contributed to its consideration of the Group's three-year strategy plan for 2023 to 2025, and its assessment of mitigations in place for our principal risks of customer acceptance of products and supply chain dependencies Our Supplier Code of Conduct has been translated into 16 languages for use across the Group. As a result of continuing engagement, 99% of our core suppliers are now signatories to our code The Board received reports on the outcomes of engagement with suppliers to inform its discussions relating to supply chain risks and the assessment of the processes in place to mitigate these. The Board continues to support our Socially Responsible Supplier (SRS) programme. More details on the programme are on pages 59 to 62. The Board also reviewed and approved our Modern Slavery Act Statement, available from www.relx.com, which sets out the steps taken by the Company and its subsidiaries to prevent modern slavery and human trafficking in its business and supply chain |

Community

| Why effective engagement is important | Forms of stakeholder engagement, their outcomes and how this has impacted Board decision-making |
|---|--|
| <p>Our focus on community includes those where we, our customers and suppliers work around the world, as well as the communities we serve, including in science, academia, risk, law and many other fields.</p> <p>We prioritise positive dialogue with our community stakeholders as we believe they, collectively, provide our 'licence to operate'. Our efforts are informed by our commitment to the United Nations Global Compact and its ten principles, focused on human rights, labour, the environment and anti-corruption – all issues with wide societal impact.</p> | <p>We engage with our community stakeholders through our unique contributions to society (see pages 35 to 39), and through our comprehensive global community programme, RELX Cares. The RELX Cares mission is the education of disadvantaged young people. Further information about our RELX Cares projects and its contributions to the communities in which we operate is on pages 55 to 58.</p> <p>In accordance with the Business for Societal Impact model, we monitor the short- and long-term benefits of our community engagement. We survey RELX Cares volunteers to understand the impact of the programme on their personal development and how it affects the way they feel about working at RELX. The Board received comprehensive updates on community engagement during the year, including key metrics, objectives and outcomes. Board feedback and support for community engagement shapes the direction of the programmes and future plans.</p> <p>Relevant ESG considerations are incorporated into business review and strategy papers reviewed by the Board.</p> <p>Decisions and outcomes of engagement include:</p> <ul style="list-style-type: none"> ■ The Board continues to endorse RELX's volunteering policy through which RELX employees receive two days paid leave each year to undertake community volunteering work ■ The Board considered RELX's environmental performance and supported new and ongoing initiatives for minimising our environmental impact, including endorsing our commitment to our reaching net zero by 2040. More information is in our Corporate Responsibility Report on pages 63 to 72 ■ The Board supports the businesses utilising their unique product offerings to support causes in their communities. For example, during the year, STM provided researchers, healthcare professionals and students in Ukraine free access to ScienceDirect, ClinicalKey, Complete Anatomy and Osmosis products to help them continue their vital work during this challenging time. More information is in our Corporate Responsibility Report on pages 28 to 80 |

Division of responsibilities

Chair and Chief Executive Officer

There is a clear separation of the roles of the Chair, who leads the Board, and the Chief Executive Officer, who is responsible for the day-to-day management of the Group. The table below summarises the key responsibilities of each of the director roles on the Board.

Key roles of the Directors

Chair

- Provides leadership of the Board, and is responsible for its overall effectiveness in directing the Company
- Ensures that all Directors are sufficiently apprised of matters to make informed judgements, through the provision of accurate, timely and clear information
- Promotes high standards of corporate governance, demonstrates objective judgement and promotes a Board culture of openness and debate
- Sets the agenda and chairs meetings of the Board
- Chairs the Nominations and Corporate Governance Committees
- Facilitates constructive Board relations and the effective contribution of all of the Directors
- Ensures effective dialogue with shareholders
- Ensures the performance of the Board, its Committees and individual Directors is assessed annually
- Ensures effective induction and development of Directors

Chief Executive Officer

- Day-to-day management of the Group, within the delegated authority limits set by the Board
- Develops the Group's strategy for consideration and approval by the Board
- Ensures that the decisions of the Board are implemented
- Informs and advises the Chair and Nominations Committee on executive succession planning
- Leads communication with shareholders
- Promotes and conducts the affairs of the Company with the highest standards of integrity, probity and corporate governance

Chief Financial Officer

- Day-to-day management of the Group's financial affairs
- Responsible for the Group's financial planning, reporting and analysis
- Ensures that a robust system of internal control and risk management is in place
- Maintains high-quality reporting of financial and environmental performance internally and externally
- Supports the Chief Executive Officer in developing and implementing strategy

Senior Independent Director

- Leads the Board's annual assessment of the performance of the Chair
- Available to meet with shareholders on matters where usual channels are deemed inappropriate
- Deputises for the Chair, as necessary
- Serves as a sounding board for the Chair and acts as an intermediary between the other Directors, when necessary

Non-Executive Directors

- Bring an external perspective, and constructively challenge and provide advice to the Executive Directors
- Effectively contribute to the development of strategy
- Scrutinise the performance of management in meeting agreed goals and monitor the delivery of the Group's strategy
- Serve as members of Board Committees and chair the Audit and Remuneration Committees

Attendance at meetings of the Board and Board Committees

The following table shows the attendance by Directors at Board and Committee meetings during the year. Attendance is expressed as the number of meetings each Director attended out of the number they were eligible to attend.

| Director | Committee appointments | Board ⁽¹⁾ | Audit | Remuneration | Nominations | Corporate Governance |
|------------------------------|------------------------|----------------------|-------|--------------|-------------|----------------------|
| Paul Walker (Chair) | R N C | 7/7 | – | 5/5 | 5/5 | 5/5 |
| Erik Engstrom | – | 7/7 | – | – | – | – |
| Nick Luff | – | 7/7 | – | – | – | – |
| Wolfhart Hauser | R N C | 7/7 | – | 5/5 | 5/5 | 5/5 |
| Marika van Lier Lels | N C | 7/7 | – | – | 5/5 | 5/5 |
| Robert MacLeod | R N C | 7/7 | – | 5/5 | 5/5 | 5/5 |
| Linda Sanford ⁽²⁾ | R C | 2/2 | – | 1/2 | – | 1/1 |
| Andrew Sukawaty | A C | 7/7 | 4/4 | – | – | 5/5 |
| Suzanne Wood | A C | 7/7 | 4/4 | – | – | 5/5 |
| Charlotte Hogg | A C | 7/7 | 4/4 | – | – | 5/5 |
| June Felix ⁽³⁾ | A R C | 7/7 | 3/4 | 3/3 | – | 5/5 |

Board Committee membership key

- A Audit
- R Remuneration
- N Nominations
- C Corporate Governance
- Committee Chair

(1) In addition to the seven scheduled meetings, serving Directors also attended two full-day strategy and business review meetings.

(2) Linda Sanford retired from the Board and stepped down from the Remuneration and Corporate Governance Committees with effect from the conclusion of the Company's AGM 21 April 2022.

(3) June Felix joined the Remuneration Committee with effect from 21 April 2022. Ms Felix was unable to attend the July Audit Committee meeting.

Director independence and conflict of interest

The Board has in place formal procedures to evaluate and review the external commitments of each Director. Through the activities of the Nominations Committee, the Board is satisfied that each Director has sufficient time to devote to their role at RELX in light of their external appointments. In making its assessment, the Nominations Committee assessed both the number and nature of these external commitments, and the positions that each Director holds on the RELX Board Committees, their current familiarity and experience with RELX and how it operates, and our wider culture of encouraging inclusivity and diversity both at RELX and across wider society. Our Non-Executive Letter of Appointment sets out the time commitment required by the Company from its Non-Executive Directors. When receiving recommendations from the Nominations Committee for the appointment of any new Non-Executive Director, the Board always takes into account the other demands on a potential Director's time.

The Board has formal procedures to appropriately manage any actual or potential conflict of interest identified and monitors each Director's independence to ensure there is no third-party influence that could potentially compromise their independent judgement. In accordance with the Company's Articles of Association, the Board reviews, and authorises as appropriate, situations where a Director has an interest that conflicts, or may possibly conflict, with those of RELX, and may impose conditions on such authorisations. Additionally, where there are new external appointments, any related commercial relationships with RELX are reviewed, and any potential conflicts of interest are dealt with following formal procedures.

Composition, succession and evaluation

Board composition

As at the date of this Annual Report, the Board comprised the Chair, two Executive Directors and seven Non-Executive Directors, who bring a wide range of skills, experience, industry expertise and professional knowledge to their roles. An overview of the gender balance, length of tenure and nationalities on the Board is provided below.

Board skills and expertise

The Board collectively has a diverse range of skills and business experience, which includes the following:

- Corporate strategy and governance
- Expertise in the finance and technology sectors
- Operational experience in RELX's product markets
- Executive board and leadership experience in large international listed groups
- Audit, risk and regulatory expertise
- Workforce relations management and engagement
- Executive remuneration

For further information on the skills of each individual Director, please see pages 9 to 11 of the Notice of Meeting for our 2023 AGM.

Board changes during 2022

Linda Sanford stepped down from the Board from the conclusion of the Company's AGM on 21 April 2022, having served as a Director since 2012. Board composition throughout 2022 is set out in the table on page 114.

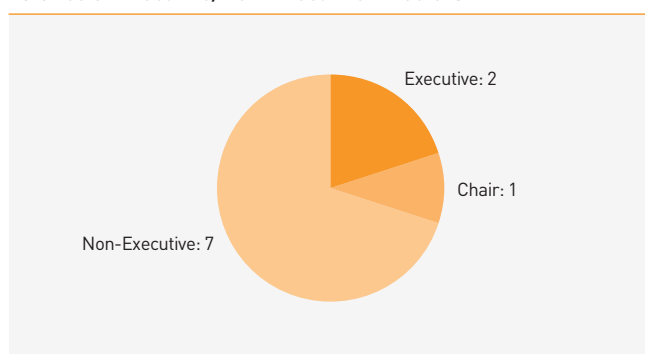
Board appointment procedure

The Company has in place a rigorous procedure for the appointment of new Directors to the Board. This involves the preparation of a search specification by the Nominations Committee and the engagement of an external search firm to identify and propose candidates based on that specification. Potential candidates are interviewed by a number of Board members, including the Chair and the Chief Executive Officer, together with the Chief Legal Officer and Company Secretary. The candidates are considered in detail by the Nominations Committee, and a recommendation is made to the Board regarding any Director appointment. The Board then has a further opportunity to discuss, and if deemed fit, approve the appointment.

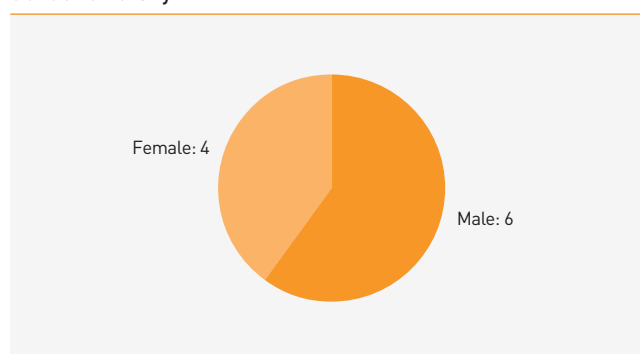
The Board acknowledges the benefits of diversity on the effectiveness of Board discussions and quality of Board decision-making, through the incorporation of different perspectives and ideas. In line with our Board Inclusion and Diversity Policy, diversity is taken into consideration when evaluating the skills, knowledge and experience desirable to fill each Board vacancy.

Board composition as at 31 December 2022

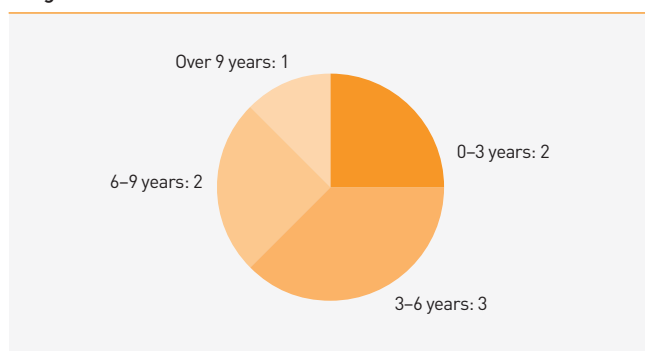
Balance of Executive/Non-Executive Directors



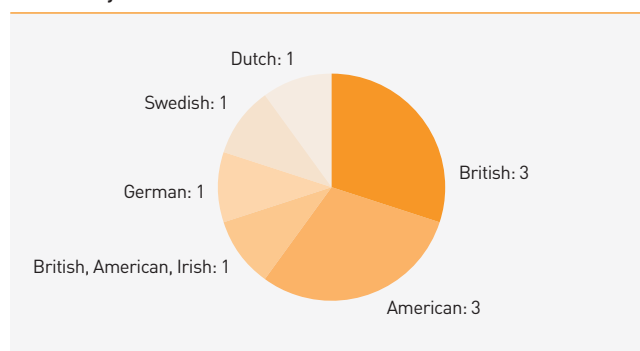
Gender diversity



Length of tenure of Non-Executive Directors and Chair



Nationality of Directors



The Board may appoint Directors (subject to a maximum upper limit) to fill a vacancy at any time, although any Director so appointed shall only hold office until the following AGM of the Company, at which his or her election shall be voted upon by shareholders. Directors are then required to seek re-election by shareholders at each subsequent AGM of the Company. The Notice of Meeting for the 2023 AGM provides information about the Directors standing for election or re-election, including their skills and contributions to the Company's long-term success, as required by the Code.

As a general rule, letters of appointment for Non-Executive Directors provide that, subject to annual re-election by shareholders, individuals will serve for an initial period of three years, and are typically expected to be available to serve for a second three-year period. If invited to do so, they may also serve for a third three-year period. The notice period applicable to the Non-Executive Directors is one month.

Board induction and development

Following appointment, and as required, all Directors receive a full, formal induction tailored to individual requirements based on existing knowledge and experience. The Chair and Company Secretary are responsible for ensuring an effective induction programme for all new Directors.

For Directors to effectively discharge their responsibilities, it is important that they regularly refresh and update their skills and knowledge. The Board's annual programme is designed with this in mind, and includes deep dive reviews into different business areas each year. During 2022, the Directors took part in a deep dive into the Risk and STM business areas, covering financial and operational performance by segment, product development and strategic plans. During the year, the Board also reviewed legal matters, HR strategy and cybersecurity risks and mitigation, among others.

During the year, the Audit Committee undertook a deep dive into capital investment in Legal. The session was led by the Chief Financial Officer of Legal and covered infrastructure/cloud migration and product development.

Board information and support

Each of the Directors has access to the services of the Company Secretary, who is responsible for the accurate and timely flow of information to the Board. The Company Secretary advises the Board on all corporate governance matters, and ensures that all Board procedures are followed correctly. The Directors also have access to other members of RELX's management, staff and external advisers. They may take independent professional advice in the furtherance of their duties to the Company, at the Company's expense.

Each of the Directors is expected to attend all meetings of the Board and Committees of which they are a member. However, where a Director is unable to attend a Board or Committee meeting, they are provided with the papers relating to that meeting and are able to discuss matters arising with the respective Chair and with other Board and Committee members. They are also provided with a copy of the minutes after each meeting.

The Directors are provided with papers ahead of all scheduled Board and Committee meetings, containing relevant information from management, and supporting information from external agencies and experts, as appropriate.

Board evaluation

The Directors consider the evaluation of the Board, its Committees and members to be an important aspect of corporate governance. The Board undertakes an annual evaluation of its own effectiveness and performance, and that of its Committees and individual Directors.

Actions from the 2021 Board evaluation

The 2021 Board evaluation process concluded that the Board and its Committees were operating effectively and did not highlight any significant areas for improvement. The Board agreed that they would continue to focus on succession planning at senior management level, and that material cybersecurity risks faced by the Group would continue to form part of the Board's annual agenda. The Board confirms that these actions have been appropriately addressed through the Board's annual programme, with presentations and deep dives provided from senior leadership throughout the year.

Further information about Board activities is on pages 107 and 108.

2022 Board evaluation

In 2022, the Board evaluation process was conducted internally, supported by the Company Secretary. Questionnaires were completed by all Directors to provide feedback and commentary on the following areas:

- Board composition and effectiveness
- Quality of information provided by management
- Boardroom culture and dynamics
- Effectiveness of the Board's oversight of strategy development, setting and monitoring the RELX's culture and values, financial performance, market developments, stakeholder relations (including the Board's understanding and visibility of the views of RELX's stakeholders and how these inform its decision-making process), talent and succession, inclusion and diversity, risk and governance
- The structure, leadership and overall effectiveness of each of the Board's Committees

The Chair conducted individual performance reviews with each Non-Executive Director and the Senior Independent Director led the appraisal of the Chair's performance by the other Directors.

Individual Director performance

Individual Director performance and contributions were assessed through one-to-one meetings with the Chair. The evaluation facilitated reflection on personal development and discussion and feedback on Board matters. The evaluation found that each Director continues to contribute positively and effectively to Board and Committee discussions, providing external insights and constructive challenge to management on matters of strategy and governance.

Through the evaluation process it was also confirmed that each Non-Executive Director (with the exception of the Chair) remains independent. Each Director was also found to continue to have sufficient time to devote to their role.

Chair's assessment

The performance of the Chair was evaluated by the Senior Independent Director, with feedback provided by each of the Directors. Directors felt the transition to a new Chair had been well handled. They reported that he provided strong leadership to the Board during the course of the year, facilitates effective contributions from Non-Executive Directors and open and constructive communication between Board members. He had also established constructive relationships with members of senior management. He further promoted constructive relationships between Board members and senior leadership.

Conclusions of the 2022 Board evaluation

Overall the evaluation found a high level of satisfaction collectively among the Directors with the way in which the Board and its Committees operate. Strategy discussions were found to be effective in developing a deeper understanding of the Group's strategic, financial and business objectives among Board members. The Directors thought that the Board's composition, including its diversity and collective skills, and the group's dynamics and culture of openness and debate, all contributed to highly effective meetings, which were found to be well governed. Board papers were thought to be appropriate and timely, and Board agendas effectively covered critical issues.

The outcome of the Board assessment exercise confirmed that the Board and its Committees continue to function effectively and collaboratively with an appropriate level of engagement with management. The importance of a continued focus on the competitor landscape and on the key risks facing the Group, including cyber and data security, was recognised. Maintaining effective levels of engagement with RELX's key stakeholders and continuing to promote constructive relationships between the Non-Executive Directors and management should remain priorities for the Board. While there were no specific areas identified where significant improvement is required, continued focus on key issues with open and transparent dialogue are recognised as key drivers of the Board's effectiveness.

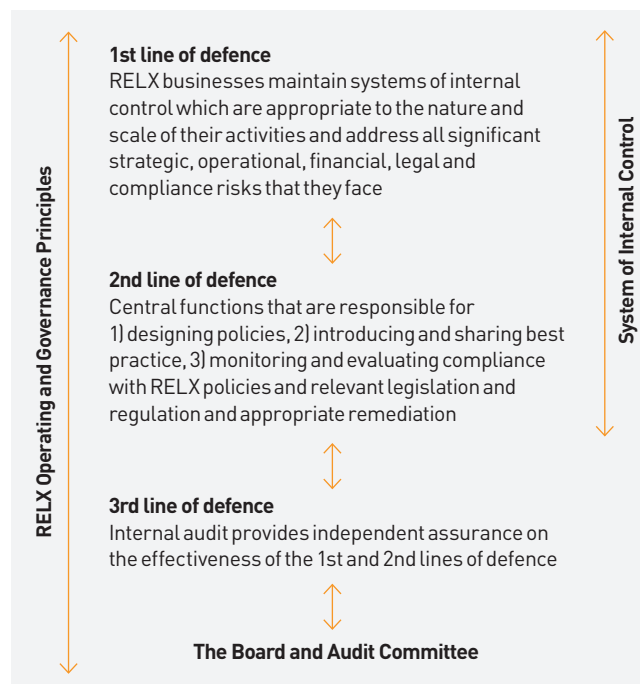
Audit, risk and internal control

Internal control and risk management

The Board has overall responsibility for overseeing RELX's systems of risk management and internal control and monitoring the processes for identifying, assessing and managing the principal and emerging risks faced by the Company. These systems are designed to manage and mitigate, rather than totally eliminate, risks to the business. Accordingly, they can provide reasonable, but not absolute, assurance against material misstatement or loss. These processes were in place throughout the year ended 31 December 2022, and up to the date of approval of the 2022 Annual Report. Further details of RELX's risk management systems and the principal and emerging risks facing the Company, together with our mitigation strategies are set out on pages 88 to 93 of this Report.

Risk management and control procedures are embedded into the operations of the business and include the monitoring of progress in areas for improvement that come to management and Board attention.

To provide reasonable assurance against material inaccuracies or loss, and of the effectiveness of the systems of internal control and risk management, RELX has adopted the three lines of defence assurance model as set out below.



Note: In addition to RELX's internal controls, RELX is also audited externally. The report of the external auditor has been included from pages 154 to 161.

The risks facing RELX are regularly reported to and assessed by the Audit Committee and the Board, as appropriate. RELX operates authorisation and approval processes throughout its operations. Access controls exist where processes have been automated to ensure the security of data. Management information systems have been developed to identify risks and to enable assessment of the effectiveness of the systems of internal control. With the close involvement of operating management and central functions, the risk management and control procedures aim to ensure that RELX is managing its business risks effectively and in a coordinated manner across the business areas with clarity on the respective responsibilities and interdependencies. Litigation, and other legal and regulatory matters, are managed by legal directors in the business areas.

The Audit Committee has responsibility for monitoring the Group's risk management and internal control procedures and reports to the Board as appropriate. The Audit Committee received periodic updates from RELX's Chief Compliance Officer on alleged and substantiated violations of the Ethics Code, and related training, monitoring and communications programmes. Such updates covered the volume, type and circumstances surrounding substantiated violations, subsequent actions and lessons learnt. Further information about the work of the Audit Committee is set out in the Audit Committee report on pages 143 to 146.

US certificates

As required by Section 302 of the US Sarbanes-Oxley Act 2002 and by related rules issued by the US Securities and Exchange Commission (the Commission), the Chief Executive Officer and Chief Financial Officer of the Company certify in the 2022 Annual Report on Form 20-F to be filed with the Commission that they are responsible for establishing and maintaining disclosure controls and procedures and that they have:

- designed such disclosure controls and procedures to ensure that material information relating to RELX is made known to them
- evaluated the effectiveness of RELX's disclosure controls and procedures
- based on their evaluation, disclosed to the Audit Committee and the external auditors, all significant deficiencies in the design or operation of disclosure controls and procedures and any frauds, whether or not material, that involve management or other employees who have a significant role in RELX's internal controls

- presented in the 2022 Annual Report on Form 20-F their conclusions about the effectiveness of the disclosure controls and procedures
- designed internal controls over financial reporting, or caused such internal control over financial reporting to be designed under their supervision, to provide reasonable assurance regarding the reliability of financial reporting

A Disclosure Committee, comprising the Company Secretary and other senior managers, provides assurance to the Chief Executive Officer and Chief Financial Officer regarding their Section 302 certifications.

Section 404 of the US Sarbanes-Oxley Act 2002 requires the Chief Executive Officer and Chief Financial Officer of the Company to certify in the 2022 Annual Report on Form 20-F that they are responsible for maintaining adequate internal control structures and procedures for financial reporting and to conduct an assessment of their effectiveness. The conclusions of the assessment of internal control structures and financial reporting procedures, which are unqualified, are presented in the 2022 Annual Report on Form 20-F.

Report of the Nominations Committee

This report has been prepared by the Nominations Committee and has been approved by the Board.

Membership

The Nominations Committee comprises only Non-Executive Directors, the majority of whom are deemed to be independent, in accordance with the requirements of the UK Corporate Governance Code (the exception being the Chair, who was independent upon his appointment to the Board).

The Directors who served on the Committee during the year were:

- Paul Walker (Chair of the Committee)
- Wolfhart Hauser
- Robert MacLeod
- Marike van Lier Lels

Role of the Nominations Committee

The role and responsibilities of the Nominations Committee are set out in written Terms of Reference which are available on the Company's website at www.relx.com.

The principal role of the Committee is to provide assistance to the Board by identifying individuals qualified to become Directors and recommending to the Board the appointment of such individuals. Its key responsibilities include:

- Reviewing the size and composition of the Board ensuring that it maintains an appropriate balance of skills, experience, knowledge and diversity
- Reviewing the external commitments of each Director to ensure that he/she has sufficient time to devote to their role at RELX
- Ensuring plans are in place for orderly Board and senior management succession and to oversee a diverse pipeline for such succession
- Overseeing recruitment of new Directors and recommending candidates to the Board
- Reviewing Committee membership and succession planning
- To make recommendations to the Board in relation to the re-appointment of any Non-Executive Director at the conclusion of his/her specified term of office and the election or re-election of Directors following a review of the performance of individual Directors from the Board evaluation process
- Reviewing the Board and Group Inclusion and Diversity policies, to ensure they continue to be effective and fit for purpose
- Making recommendations to the Board about the authorisation of Directors' conflicts of interest, including any terms to be imposed in relation to a Director's conflict of interest

Activities of the Committee during the year

The Committee met five times in 2022.

The activities of the Committee during the year included:

- Considering and recommending the re-appointment of Charlotte Hogg, Robert MacLeod and Andrew Sukawaty at the conclusion of their respective specified terms of office
- Reviewing Board and Committee size, composition and balance following the retirement of Linda Sanford as a Non-Executive Director at the conclusion of the Company's 2022 AGM, and recommending a successor for Linda Sanford's role on the Remuneration Committee
- Succession planning for the roles of Senior Independent Director and Remuneration Committee Chair in anticipation of Dr Wolfhart Hauser's retirement from the Board at the conclusion of the Company's AGM in 2023
- Ongoing succession planning for Board and senior management roles
- Monitoring Directors' actual and potential conflicts of interest
- Recommending to the Board the suitability of Directors' external director appointments
- Reviewing the Committee's Terms of Reference and determined that these continue to be fit for purpose and effective
- Recommending to the Board the inclusion of this Committee Report in the 2022 Annual Report and Financial Statements

Board and Committee composition

The Nominations Committee is responsible for keeping under review the structure, size and composition of the Board and its Committees and making recommendations to the Board for any changes that may be deemed necessary or beneficial. The Committee aims to ensure that the Board and its Committees have an appropriate balance of skills, knowledge and experience to effectively lead the Group both now, and in the future, with due regard to the Board's Inclusion and Diversity Policy. This is achieved through effective succession planning and talent development, and an understanding of the changing competencies required to support the Company's strategy, purpose, culture and values.

Linda Sanford retired from the Board with effect from the conclusion of the Company's 2022 AGM, at which time she also stepped down from her role on the Remuneration Committee. The Nominations Committee reviewed the size and composition of the Remuneration Committee in light of Linda Sanford's departure and considered which of the Non-Executive Directors was best placed to join the Remuneration Committee. It determined that June Felix has a broad range of appropriate skills and experience to enhance Remuneration Committee discussions and would have sufficient capacity to undertake an additional Committee membership. The Committee recommended to the Board that June Felix be appointed to replace Linda Sanford.

As at 31 December 2022, the Board comprised 40% women and, in line with the recommendations of the Parker Review, has at least one Board member from a minority ethnic background. Further details about Board composition are set out on page 115.

Independence of the Non-Executive Directors

Each year, the Committee reviews the independence of the Company's Non-Executive Directors, including whether a Director's length of service has or may impact his or her ability to remain independent in character and judgement while performing his or her duties.

A robust assessment was undertaken in February 2022, with regard to Dr Wolfhart Hauser remaining on the Board for longer than nine years, which is a circumstance the Code deems could impair the independence of a Non-Executive Director. The assessment concluded that Dr Wolfhart Hauser continues to make valuable contributions to the Board, continues to constructively challenge management and members of the Board as appropriate, and that there was no impairment to his independence resulting from his tenure. It was further considered to be in the best interests of the Company that Dr Wolfhart Hauser continue in his role as Senior Independent Director to support the recent transition of Board Chair. The Committee recommended to the Board that Dr Wolfhart Hauser remain on the Board until the conclusion of the Company's AGM in 2023, to which he agreed. This will enable an orderly succession for the roles of Senior Independent Director and Remuneration Committee Chair.

The Board considers that each of the Non-Executive Directors, with the exception of the Chair whose independence was not assessed, but who was deemed to be independent upon his appointment to the Board, to be independent of management and free from any business or other relationship which could materially interfere with their ability to exercise independent judgement.

In line with the requirements of the Code, each of the Directors will retire at the AGM in 2023 and, with the exception of Dr Wolfhart Hauser who will be retiring from the Board, be recommended by the Board for re-election by shareholders.

Board and Committee succession planning

When reviewing Board composition, the Nominations Committee considers, amongst other things, length of tenure and the need for and benefits of membership being regularly refreshed. In addition, it is cognisant of the skills and experience required for an effective Board, RELX's Board Inclusion and Diversity (I&D) Policy and recent amendments to the UK Listing Rules designed to promote greater female and ethnic minority representation. All appointments to the RELX Board, and each of its Committees, are based primarily on merit and the suitability of an individual for any given role. The Committee continues to keep under review, on an ongoing basis, the structure, size and composition of the Board and its Committees, making recommendations to the Board as appropriate. Effective succession planning contributes to the delivery of the Group's strategy by ensuring the desired mix of skills and experience of Board members now and in the future.

Board succession planning and refreshment was a regular agenda item at the Committee's meetings during 2022, and Russell Reynolds Associates has been engaged to support the Board in the search for an additional Non-Executive Director. The Board confirms that none of the Directors have any connection with executive search firms utilised by the Company. Following the retirement of Dr Wolfhart Hauser, Suzanne Wood will take on the role of Senior Independent Director, and Robert MacLeod will take on the role of Chair of the Remuneration Committee, with effect from the conclusion of the Company's AGM in 2023.

Executive and management succession planning

The Board is committed to recognising and nurturing talent across the Group and overseeing the development of a strong talent pipeline to senior leadership and executive roles.

The Committee received detailed updates during the year from the Chief Executive Officer on succession plans for senior management roles. This included broad views on potential timings and implications for diversity in those positions.

The Committee is satisfied that appropriate succession planning arrangements were in place during the year to facilitate appropriate and effective succession across senior management roles, supported by a strong pipeline of candidates.

Board Inclusion and Diversity Policy

The Committee is responsible for monitoring progress towards the Board's diversity objectives, as set out in the Board Inclusion and Diversity Policy. The Policy states that the Board should be structured with an effective balance of skills, experience and knowledge to advance the Group's strategy for all of its stakeholders. The benefits of all aspects of diversity should be considered, including, but not limited to, gender and ethnicity, and with due regard to merit measured against objective criteria.

The Policy requires that, when searches for an appointment to the Board are conducted by the Company or by external search firms, they will identify and present a gender-balanced list of diverse and qualified potential candidates.

Group Inclusion and Diversity Policy

The Group I&D Policy fosters a positive environment where employees feel valued regardless of their gender, national origin, ethnicity, religion, sexual orientation and/or identity, age or disability status. It advances the Company's strategy by ensuring the engagement of all employees; fosters innovation by harnessing the collective strength of their diverse backgrounds and experiences to generate innovative products and solutions that drive value for our customers; and helps us attract and retain employees who are important to our future.

During the year, RELX has continued to implement its inclusion strategy to advance progress towards its 2020-2025 inclusion goals. This covers all aspects of diversity and aims to translate the Group I&D Policy into tangible and measurable actions. Full details of the strategy and progress towards fulfilling our I&D initiatives is set out in our Corporate Responsibility Report on pages 44 to 49.

A breakdown of gender diversity across RELX's management and senior leadership is set out on page 47.

Committee evaluation

The evaluation of the Committee determined that it was well governed and effective in carrying out its role in accordance with its Terms of Reference.

Details of the full Board evaluation process are on pages 115 to 117.

Directors' Remuneration Report

The Directors' Remuneration Report has been prepared by the Remuneration Committee (the Committee) in accordance with the UK Corporate Governance Code, the UK Listing Rules and Schedule 8 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, as amended (the UK Regulations). The Report was approved by the Board.

The current remuneration policy was approved by shareholders at the 2020 Annual General Meeting (AGM) for three years and can be found on pages 90 to 96 of the 2019 Annual Report and Financial Statements available on relx.com. An updated remuneration policy is therefore being proposed to shareholders for approval (by way of a binding vote) at the 2023 AGM, with the first awards under the new policy to be granted in the first quarter of 2024. The updated remuneration policy, which would apply for three years, is set out on pages 136 to 142.

The implementation of the current policy during 2022 is detailed in the Annual Remuneration Report on pages 122 to 135. Shareholders will be invited to vote (by way of an advisory vote) on the 2022 Annual Remuneration Report at the 2023 AGM.

Proposed Remuneration Policy

The Committee reviewed the current remuneration policy during 2022. In doing so, it sought to ensure that executive remuneration is aligned to the Company's purpose and values and is clearly linked to the successful delivery of its long-term strategy. The Committee also considered the feedback received from investors and proxy agencies since the adoption of the current policy and market practice trends in FTSE 30 and considered the fact that, as a global data analytics and technology-driven business with over half of its revenue derived from the US market, the Group primarily competes for talent with global information and technology companies.

The current Policy was approved by shareholders with 93.42% voting in favour and remuneration reports over the past three years have received over 90% support.

In 2017, the Company simplified the incentive structure by reducing the number of plans to one Annual Incentive Plan (AIP) (with a share deferral element added) and one Long Term Incentive Plan (LTIP).

Further significant changes were made in 2020, where we:

- aligned the value of pension benefits for newly appointed Executive Directors with the value of those benefits provided to the broader workforce and committed to a pathway for achieving the same alignment for current Executive Directors by 31 December 2022;
- reduced the AIP payout at target performance to 135% of base salary;
- increased the proportion of the AIP payment deferred into shares to 50% of the AIP earned;
- increased the minimum weighting of financial measures in the AIP to 85% with any non-financial measures focused on sustainability;
- increased the CEO's shareholding requirement to 450% of base salary; and
- amended the shareholding requirements to make executive directors subject to their full shareholding requirement for two years after leaving the Company.

In 2022, the Committee undertook a review of workforce remuneration and related policies and the alignment of incentives and rewards with culture. Further detail is set out on page 122. The Committee took this into account when considering the proposed new remuneration policy for Executive Directors.

The Committee was also mindful to ensure that the remuneration policy is transparent, easy to understand, and provides an appropriate link to long-term performance.

Our long-term strategic priority is unchanged: the organic development of increasingly sophisticated information-based analytics and decision tools that deliver enhanced value to our customers, supplemented by targeted acquisitions. The Committee believes that the current remuneration structure effectively supports the strategy. Performance measures in the incentive plans align with the strategy and the financial key performance indicators on page 6 of the Annual Report, by focusing on sustained earnings growth, return on invested capital and shareholder returns in the LTIP. The AIP is based on revenue, profit, cash flow and sustainability metrics and focuses on annual objectives and milestones and creates a platform for sustainable future performance.

The Committee considers that the current remuneration structure provides clear line of sight and understandable outcomes. It is designed to promote long-term success and the pay mix is therefore focused on long-term variable pay. AIP deferral, LTIP holding period post vesting, shareholding requirement (including post leaving) and malus and clawback provisions all provide further alignment with long-term sustainable performance.

The Committee therefore determined to propose only minor changes to the current policy:

- reduce the level of vesting for threshold performance in the LTIP from 25% of the maximum opportunity to 20%;
- expand the list of malus and clawback triggers, which will apply for three years following the AIP cash payment and five years from the start of each LTIP performance period, and enable the Committee to delay vesting and the application of malus and clawback in case a participant is subject to an internal investigation regarding a serious breach of any of the triggers.

Earlier this year, we engaged with shareholders representing c60% of our issued capital and shareholder representative bodies on the proposed Policy. The feedback received to date was positive.

Annual Remuneration Report

As you have seen from the financial results presented earlier in the annual report, the Company achieved a very strong performance in 2022. Underlying revenue growth accelerated to 9%. Underlying adjusted operating profit grew by 15% and at constant currencies, adjusted EPS grew by 10%. We are proposing an increase in the full-year dividend of 10%. Our Total Shareholder Return outperformed the FTSE 100 over the last three, five and ten year periods as shown on page 132.

The purpose of RELX is to benefit society by developing products that help researchers advance scientific knowledge; doctors and nurses improve the lives of patients; lawyers promote the rule of law and achieve justice and fair results for their clients; businesses and governments prevent fraud; consumers access financial services and get fair prices on insurance; and customers learn about markets and complete transactions. Our purpose guides our actions beyond the products that we develop. It defines us as a company. Every day across RELX our employees are inspired to undertake initiatives that make unique contributions to society and the communities in which we operate. We see what we do as a company as being an integral part of our commitment to environmental, social and governance (ESG) performance. We have set corporate responsibility objectives which reflect our focus on our unique contributions to society and align to the United Nations Sustainable Development Goals (SDGs) to do our part to advance this ambitious global agenda by 2030. We are continuing to reduce our environmental impact to meet our 2025 environmental targets. Our performance continues to be recognised by external rating agencies. RELX maintains its AAA ESG rating with MSCI for the seventh consecutive year and is fourth in the Responsibility 100 Index of FTSE 100 companies measured against the United Nations SDGs. Sustainability ranked us first globally in our sector for our ESG performance. More information can be found on pages 28 to 72.

2022 outcomes

Consistent with the approach taken last year and disclosed in last year's report, the targets of RELX excluding Exhibitions (RX) were separated from those of RX for purposes of the 2022 AIP and the 2020-2022 LTIP cycle, assigning a weight of 90% in the AIP for RELX excluding RX and 10% for RX. The Committee also set a cap on the payout of the AIP of 90% of maximum if RX's adjusted operating profit in 2022 did not exceed 2021, and set a cap on overall 2020-2022 LTIP payout at 90% of the maximum. The targets remain unchanged from when these were set at the beginning of the cycle.

All business areas have delivered strong organic revenue and adjusted operating profit growth rates. These results drove an AIP payout of 76% of the maximum. Details of our targets and achievements for the year are shown on pages 125 and 126.

The three largest business areas performed strongly during the entire performance period and TSR outperformed our UK and European peer groups. Whilst RX continued its strong recovery in 2022, it was impacted by government-imposed restrictions affecting its ability to run events during the performance period. As a result, the LTIP payout is 70% of the maximum. Details of our targets and achievements are shown on page 127.

In determining the level of payout under the annual and the multi-year incentives, the Committee took into account RELX's overall business performance and value created for shareholders and other relevant factors and determined that the outcomes were fair and appropriate and applied no discretion to the payouts.

Broader employee considerations

In 2022, the Committee reviewed information on workforce remuneration and related policies, including:

- key statistics on the composition of the RELX workforce such as location, gender, ethnicity, age and length of service;
- pay philosophy and the evolution of our pay practices, including pay equity processes;
- annual salary increase guidelines globally;
- details of the pension plan arrangements in our top five countries by number of employees;
- participation data on annual incentives (sales and non-sales) and share plans;
- employee surveys conducted during the year. In addition, our designated Non-Executive Director responsible for workforce engagement, Marike van Lier Lels, continued to meet with employee representatives from Europe, US and Asia Pacific during 2022 and reported back to the Board. Further information on the workforce engagement process is provided in the Governance section on page 110.

When determining the remuneration for Executive Directors and Senior Executives, the Committee considers business and individual performance as well as other factors including broader employee reward.

The Committee is satisfied that the overall remuneration for Executive Directors is appropriate and fair having considered external and internal relativities.

The Committee is satisfied that the incentive schemes drive the desired behaviours to support the Company's purpose, values and strategy.

The Committee also considers broader performance factors when determining payouts.

Implementation of the Remuneration Policy in 2023

The Committee has approved 2023 salary increases for the Executive Directors of 2.5%.

As outlined in previous reports, from 1 January 2023, the CEO and CFO receive cash in lieu of pension of 11% of their salary, in line with the regular defined contribution plans (currently capped at 11% in the UK).

Targets for the 2023 AIP and the 2021-2023 LTIP are no longer split between RELX excluding RX and RX.

Further details regarding the implementation of the policy in 2023 can be found on page 134.

This will be my last Directors' Remuneration Report as I will be stepping down from the Board after the AGM. Robert MacLeod will take over the role of Remuneration Committee Chair, having served on the Committee for six years. It has been a pleasure to work with my fellow Committee members, both past and present, over the past 10 years. I would also like to thank shareholders for their feedback and engagement on remuneration whilst I have been Chair.

Wolfhart Hauser

Chair, Remuneration Committee

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|--|
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Annual Remuneration Report

Single Total Figure of Remuneration – Executive Directors (audited)

| | | (a) | (b) | (c) | | (d) | (e) | (f) | | |
|---------------|------|--------|-------------------------|------------------|--------------------------------|-----------------------------------|------------------------|-------|---|--|
| | | | | Annual incentive | | | | | | |
| £'000 | | Salary | Benefits ⁽¹⁾ | Cash | Deferred Shares ⁽²⁾ | Share based awards ⁽³⁾ | Pension ⁽⁴⁾ | Total | Total fixed remuneration ⁽⁵⁾ | Total variable remuneration ⁽⁵⁾ |
| Erik Engstrom | 2022 | 1,345 | 82 | 1,023 | 1,023 | 4,600 | 141 | 8,214 | 1,568 | 6,646 |
| | 2021 | 1,312 | 82 | 1,134 | 1,134 | 5,262 | 635 | 9,560 | 2,030 | 7,531 |
| Nick Luff | 2022 | 792 | 15 | 602 | 602 | 2,257 | 127 | 4,395 | 933 | 3,462 |
| | 2021 | 773 | 15 | 668 | 668 | 2,582 | 139 | 4,844 | 926 | 3,918 |

(1) Benefits are typically comprised of a car allowance, private medical/dental insurance and the cost of tax return preparation.

(2) 50% of the AIP is paid in shares deferred for three years. Dividend equivalents accrue on these shares.

(3) The 2022 figures reflect the vesting of the 2020–2022 cycle of the LTIP. As the LTIP vests after the approval date of this Report, the average share price for the last quarter of 2022 has been used to arrive at an estimated figure in respect of these awards, in line with the methodology prescribed by the UK Regulations.

The estimated figures for 2021 disclosed in last year's Report have been restated to reflect the actual amount of the 2019–2021 cycle of the LTIP vested and the actual share price, which decreased the 2021 disclosed figure by £73k for the CEO and by £36k for the CFO. The vesting percentage was determined on 11 February 2022 and was in line with the one disclosed on page 105 of the 2021 Remuneration Report.

For Erik Engstrom, the amount that directly reflects share price appreciation is £1.1m for 2021 and £0.4m for 2022. For Nick Luff, these numbers are £0.5m for 2021 and £0.2m for 2022.

The awards are due to vest in February 2023 and the 2022 figures will be restated in next year's report to reflect actual values at vesting.

(4) Erik Engstrom was a member of the legacy UK defined benefit pension plan until 31 March 2022, at which time he opted out of the plan. For the remainder of 2022, he received cash in lieu of pension of 14% of his base salary, in line with the policy for all participants opting out of the plan, and this amount is reflected in the table. From 1 January 2023, his cash in lieu of pension reduced to 11% of base salary. At the time he opted out of the legacy defined benefit plan, his accrued annual pension was £618,770. During the first quarter of 2022, the Company contributed £12,221 and Mr Engstrom paid £113,251 in total contributions and fees in respect of his participation in the defined benefit plan for the quarter in which he was still a member of that plan. Since Mr Engstrom's total contributions and fees that he paid to the plan were greater than the difference in accrued pension as calculated according to the UK Regulations, there is no value to be shown for the defined benefit element in the single figure, and it therefore solely reflects the cash in lieu received from 1 April 2022 to the end of the year.

Nick Luff received cash in lieu of pension of 16% of base salary in 2022, which reduced to 11% from 1 January 2023.

(5) Total fixed remuneration includes base salary, benefits and pension. Total variable remuneration includes annual incentive and share based awards.

Some figures and subtotals add up to different amounts than the totals due to rounding.

The total remuneration for Directors is set out in note 25 to the consolidated financial statements.

The AIP and LTIP performance measures and targets are shown on the following pages.

2022 Annual Incentive

As noted in last year's report, the Committee had determined to continue to separate the targets of RELX excluding RX from those of RX in the AIP, assigning a weight of 90% for RELX excluding RX and 10% for RX. Given RX's faster than anticipated recovery during 2022, the split of the AIP resulted in a lower AIP payout than would have been the case had the targets not been split.

The Committee had also determined to set a cap on the payout of 90% of maximum in case RX's adjusted operating profit in 2022 did not exceed 2021. And as always, the Committee retained the right to consider if the resulting payouts are fair and appropriate in the circumstances at that time and, if not, potentially exercise its discretion to adjust the payouts.

Set out below is a summary of performance against each financial and non-financial measure and the resulting payout for 2022:

| Performance measure | Relative weighting % at target | Financial targets ⁽¹⁾ | | | Achievement % vs target | Payout % vs target | Payout % of max ⁽²⁾ |
|----------------------------------|--------------------------------|---|--------|---------|-------------------------|--------------------|--------------------------------|
| | | Threshold | Target | Maximum | | | |
| Revenue | | | | | | | |
| RELX excl RX | 27.0% | 7,094 | 7,547 | 7,925 | 100.7% | 107.0% | 71.3% |
| RX | 3.0% | 550 | 733 | 990 | 130.0% | 142.9% | 95.3% |
| Revenue – Total | 30.0% | | | | | 110.6% | 73.7% |
| Adjusted net profit after tax | | | | | | | |
| RELX excl RX | 27.0% | 1,748 | 1,860 | 1,953 | 98.7% | 80.5% | 53.7% |
| RX | 3.0% | 44 | 93 | 143 | 134.6% | 132.6% | 88.4% |
| Adj net profit after tax – Total | 30.0% | | | | | 85.7% | 57.1% |
| Cash flow | | | | | | | |
| RELX excl RX | 27.0% | 2,197 | 2,337 | 2,454 | 107.7% | 150.0% | 100.0% |
| RX | 3.0% | 146 | 178 | 211 | 107.7% | 119.3% | 79.5% |
| Cash flow – Total | 30.0% | | | | | 146.9% | 98.0% |
| Financial measures | 90.0% | | | | | 114.4% | 76.3% |
| Non-financial measures | 10% | A detailed description of the non-financial measures and achievement against those is set out on the next page. | | | | 97.5% | 65.0% |
| Total | 100% | | | | | 112.7% | 76.1% |

(1) Targets are set on an underlying basis for revenue and on a constant currency basis for adjusted net profit, and reflect targeted growth, with cash flow based on the targeted cash conversion. Target amounts presented in sterling reflect actual movements in exchange rates relative to their equivalent constant currency amounts.

(2) The maximum for each measure is 150% of on target. The overall maximum is 200% of salary.

As highlighted earlier, underlying revenue growth was 9%. Underlying adjusted operating profit grew by 15% and at constant currencies, adjusted EPS grew by 10%. Some figures add up to different amounts than the totals due to rounding.

50% of the AIP will be paid in cash in Q1 2023 and the remainder is paid in Deferred Shares which will be released in Q1 2026. The release of Deferred Shares is not subject to any further performance conditions but is subject to malus and clawback.

Non-financial measures

As mentioned earlier, we have set corporate responsibility objectives which reflect our focus on our unique contributions to society, as well as ESG issues more broadly. We align all our objectives to the United Nations Sustainable Development Goals (SDGs) to do our part to advance this ambitious global agenda by 2030. Among the ways we have progressed our unique contributions is by increasing the amount of content on the free RELX SDG Resource Centre with special issues coinciding with the UN calendar including World Environment Day, International Women's Day, and World Health Day. Ahead of COP27 in November, we released a climate change special issue, which included a curated list of 110 Elsevier journal articles and book chapters to inspire positive environmental action and further climate research. The number of SDG Resource Centre unique users has increased by 16% to over 155,000.

Our environmental targets align with our 2025 targets. Whilst carbon reduction and paper usage and waste targets were significantly exceeded, the Committee applied its judgment to limit the payout to 90% of target given that performance was partially supported by office closures. More information can be found on pages 28 to 72.

Non-financial measures represent 10% of the AIP. Of this component, achievements and payouts were as follows:

| Non-financial measures | Relative weighting | Target | Achievement | Payout % of target | Payout % of max |
|---------------------------------|--------------------|---|---|--------------------|-----------------|
| Carbon reduction | 25% | <ul style="list-style-type: none"> Reduce Scope 1 (direct) and Scope 2 (location-based) carbon emissions by 36% against a 2015 baseline. Reduce energy and fuel consumption by 25% against a 2015 baseline. Purchase renewable electricity equivalent to 100% of RELX's global electricity consumption | <ul style="list-style-type: none"> Carbon emissions reduced by 60%. Energy and fuel consumption reduced by 46%. Purchased renewable electricity equivalent to 100% of RELX's global electricity consumption. | 90% | 60% |
| Paper usage and waste | 25% | <ul style="list-style-type: none"> Decrease total waste sent to landfill from reporting locations by 34% against a 2015 baseline. 98% of RELX production papers, graded in PREPS, to be rated as 'known and responsible sources' or certified FSC or PEFC. | <ul style="list-style-type: none"> Total waste sent to landfill reduced by 94%. 99% of RELX production papers graded in PREPS, rated as 'known and responsible sources' or certified FSC or PEFC. | 90% | 60% |
| Socially responsible suppliers | 25% | <ul style="list-style-type: none"> Increase the number of suppliers as Code signatories to 3,800. Increase number of independent external audits of suppliers to 115. | <ul style="list-style-type: none"> Suppliers Code signatories increased to 4,467. 119 audits of suppliers completed. | 110% | 73.3% |
| Universal access to information | 25% | <ul style="list-style-type: none"> Increase content on the free RELX SDG Resource Centre by 500 new content items. Add three strategic partners to the RELX SDG Centre. | <ul style="list-style-type: none"> Content on the free RELX SDG Resource Centres increased by 650. Three new strategic partners: World Bank, UN University, World Humanitarian Forum | 100% | 66.7% |
| Total | 100% | | | 97.5% | 65% |

2020–2022 LTIP

Set out below is a summary of performance against each measure of the LTIP cycle 1 January 2020–31 December 2022.

As highlighted earlier, the targets remained unchanged from when these were set at the beginning of 2020. The Committee determined to measure the performance with respect to EPS and ROIC separately for RELX excluding RX and RX, on a 90%/10% basis and to cap the overall payout at 90% of the maximum. As noted in the Chair letter, the three main business areas continued to perform strongly and RX continued its strong recovery. Significant value was generated for shareholders through share price appreciation and dividends over the performance period. RELX outperformed the UK and European peer groups over the period. The payout is 69.7% of maximum.

| Performance measure | Weighting | Performance range and vesting levels set at grant ⁽¹⁾ | | Achievement against the performance range | Resulting vesting percentage |
|--|-----------|--|-------|--|------------------------------|
| TSR over the three-year performance period | 20% | below median | 0% | UK group: upper quartile; | 62.3% |
| | | median | 25% | European group: just below upper quartile; | |
| | | upper quartile | 100% | US group: below median | |
| Average growth in adjusted EPS over the three-year performance period ⁽²⁾ | 40% | below 5% p.a. | 0% | RELX excl RX: 7.2%; vesting: 67% | 60.3% |
| | | 5% p.a. | 25% | RX: below threshold; vesting 0% | |
| | | 6% p.a. | 50% | | |
| | | 7% p.a. | 65% | | |
| | | 8% p.a. | 75% | | |
| | | 9% p.a. | 85% | | |
| | | 10% p.a. | 92.5% | | |
| | | 11% p.a. and above | 100% | | |
| ROIC in the third year of the performance period ⁽³⁾ | 40% | below 12.0% | 0% | RELX excl RX: 13.6%; vesting: 85% | 82.6% |
| | | 12.0% | 25% | RX: 12.7%; vesting 61.3% | |
| | | 12.4% | 50% | | |
| | | 12.8% | 65% | | |
| | | 13.2% | 75% | | |
| | | 13.6% | 85% | | |
| | | 14.0% | 92.5% | | |
| | | 14.4% and above | 100% | | |
| Total vesting percentage: | | | | | 69.7% |

(1) Calculated on a straight-line basis for performance between the points.

(2) EPS for 'RELX excluding RX' is calculated as net income (after tax) excluding net income attributable to 'RX', divided by the weighted average number of shares outstanding in the applicable year, with the share count adjusted to reflect the impact of maintaining consistent leverage before changes in the results of RX over the three-year performance period.

(3) ROIC for 'RELX excluding RX' reflects the performance of the Group for 2022 with adjustments made to remove the effect on ROIC of changes in exchange rates, pension deficits, accounting standards and the results and invested capital of RX over the three-year performance period.

The performance measures used in incentive plans are based on adjusted figures as they provide relevant information in assessing the Company's performance, position and cash flows and we believe they track the core operational performance of RELX and how it contributes to shareholder value creation. The Annual Report includes a reconciliation of adjusted measures to IFRS measures.

Single Total Figure of Remuneration – Non-Executive Directors (audited)

| | Total fee | | Benefits ⁽¹⁾ | | Total | |
|------------------------------|-----------|----------|-------------------------|------|----------|----------|
| | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 |
| Paul Walker ⁽²⁾ | £541,667 | £650,000 | £718 | £862 | £542,385 | £650,862 |
| June Felix | £107,500 | £123,667 | | | £107,500 | £123,667 |
| Wolfhart Hauser | £160,000 | £164,500 | | | £160,000 | £164,500 |
| Charlotte Hogg | £97,494 | £112,000 | | | £97,494 | £112,000 |
| Marika van Lier Lels | £127,506 | £122,000 | £840 | £840 | £128,346 | £122,840 |
| Robert MacLeod | £117,500 | £122,000 | | | £117,500 | £122,000 |
| Linda Sanford ⁽³⁾ | £107,500 | £33,077 | £840 | £840 | £108,340 | £33,917 |
| Andrew Sukawaty | £107,500 | £112,000 | | | £107,500 | £112,000 |
| Suzanne Wood | £120,000 | £124,500 | | | £120,000 | £124,500 |

(1) Benefits comprise the notional benefit of tax filing support provided to Non-Executive Directors for filings outside their home country resulting from their directorships with RELX. The incremental assessable benefit charge per tax return for 2022 was £840 (unchanged from 2021) for a UK tax return. Paul Walker's benefits relate to private medical insurance. Further, the Company meets all reasonable travel, subsistence, accommodation and other expenses, including any tax where such expenses are deemed taxable, incurred by the Non-Executive Directors and the Chair in the course of performing their duties.

(2) Appointed on 1 March 2021. His 2021 fees therefore reflect part year.

(3) Retired from the Board on 21 April 2022.

The total remuneration for Directors is set out in note 25 to the consolidated financial statements.

Non-Executive Directors' fees

The fees in the Single Total Figure table for Non-Executive Directors reflect the following fees in 2022:

| | Annual fee 2022 | Annual fee 2023 |
|----------------------------------|-----------------|-----------------|
| Chair | £650,000 | £650,000 |
| Non-Executive Directors | £90,000 | £90,000 |
| Senior Independent Director | £30,000 | £30,000 |
| <i>Chair of:</i> | | |
| – Audit Committee | £30,000 | £30,000 |
| – Remuneration Committee | £30,000 | £30,000 |
| Workforce engagement fee | £17,500 | £17,500 |
| <i>Committee membership fee:</i> | | |
| – Audit Committee | £17,500 | £17,500 |
| – Remuneration Committee | £17,500 | £17,500 |
| – Nominations Committee | £10,000 | £10,000 |

In addition, an intercontinental travel fee of £4,500 was payable to any Non-Executive Director (excluding the Chair) in respect of each transatlantic journey made in order to attend a RELX Board or Committee meeting during 2022. In 2023, this fee will remain at £4,500.

Fees may be reviewed annually, although in practice they have changed on a less frequent basis. The last review took place in December 2021.

Statement of Directors' shareholdings and other share interests (audited)

Shareholding requirement

The Committee believes that a closer alignment of interests can be created between senior management and shareholders if executives build and maintain a significant personal stake in RELX. The shareholding requirements applicable to the Executive Directors are set out in the table below. Shares that count for this purpose are (i) any type of RELX security of which the Director, their spouse, civil partner or dependent child has beneficial ownership of and (ii) AIP deferred shares which are within their three-year deferral period, on a notional net (after tax) basis. There has been no change to the interests reported below between 31 December 2022 and 15 February 2023.

Meeting the shareholding requirement is both a vesting condition for LTIP awards granted and a requirement to maintain eligibility for future LTIP awards. On termination of employment, Executive Directors are to maintain their full shareholding requirement (or, if lower, their actual level of shareholding at the time of leaving) for two years after leaving employment.

On 31 December 2022, the Executive Directors' shareholdings were as follows:

| | Shareholding requirement [% of 31 December 2022 annual base salary] | Shareholding as at 31 December 2022 [% of 31 December 2022 annual base salary] ⁽¹⁾ |
|---------------|--|---|
| Erik Engstrom | 450% | 2096% |
| Nick Luff | 300% | 906% |

(1) Includes AIP deferred shares which are within their three-year deferral period, on a notional net (after tax) basis (58,399 for Erik Engstrom and 34,365 for Nick Luff).

For disclosure purposes, any PLC ADRs held are included as ordinary shares.

Share interests (number of RELX ordinary shares held)

| | 1 January 2022 | 31 December 2022 |
|------------------------------|--------------------------|--------------------------|
| Erik Engstrom | 1,029,503 ⁽¹⁾ | 1,172,929 ⁽¹⁾ |
| Nick Luff | 276,898 ⁽¹⁾ | 279,235 ⁽¹⁾ |
| Paul Walker ⁽²⁾ | 16,000 | 16,000 |
| June Felix | 4,100 | 6,100 |
| Wolfhart Hauser | 14,633 | 14,633 |
| Charlotte Hogg | 4,750 | 4,750 |
| Marike van Lier Lels | 11,452 | 11,718 |
| Robert MacLeod | 6,950 | 6,950 |
| Linda Sanford ⁽³⁾ | 9,700 | N/A |
| Andrew Sukawaty | 30,000 | 30,000 |
| Suzanne Wood | 5,100 | 5,100 |

(1) Number excludes AIP deferred shares which are within their three-year deferral period. If these were included on a notional net (after tax) basis, the totals at 31 December 2022 would be 1,231,328 for Erik Engstrom and 313,600 for Nick Luff.

(2) Appointed effective 1 March 2021.

(3) Retired from the Board on 21 April 2022.

Scheme interests awarded during the financial year (audited)

LTIP – PERFORMANCE SHARE AWARDS

| | Basis on which award is made | Face value of award at grant ⁽¹⁾ | Value of awards if vest in line with expectations ⁽²⁾ | Percentage of maximum that would be received if threshold performance achieved | End of performance period |
|---------------|---------------------------------|--|--|--|---------------------------------|
| Erik Engstrom | 450% of salary | £5,904,387 | £2,952,193 | If each measure pays out at | 31 December |
| Nick Luff | 375% of salary | £2,897,415 | £1,448,707 | threshold, the overall payout is 25% | 2024 |

AIP – DEFERRED SHARES

| | | | |
|---------------|------------------------|------------|--|
| Erik Engstrom | 1/2 of 2021 AIP payout | £1,134,250 | N/A. The release of AIP deferred shares in Q1 2025 is not subject to any |
| Nick Luff | 1/2 of 2021 AIP payout | £667,910 | further performance conditions, but is subject to malus and clawback. |

(1) The face value of the LTIP awards and AIP deferred shares granted in February 2022 was calculated using the middle market quotation of a PLC ordinary share (£22.725). This share price was used to determine the number of awards granted.

(2) Vesting in line with expectations for LTIP is as per the performance scenario chart disclosed on page 93 of the 2019 Remuneration Report, i.e. 50%.

The LTIP awards granted in 2022 are based on ROIC, EPS and TSR weighted 40%:40%:20% respectively and assessed independently. The targets and vesting scales applicable to these awards are set out on page 113 of the 2021 Remuneration Report.

Multi-year incentive interests (audited)

The tables below and on the next page set out vested but unexercised and unvested options, unvested share awards and AIP deferred shares held by the Executive Directors including details of awards granted, options exercised and awards vested during the year of reporting.

All outstanding unvested options and share awards are subject to performance conditions. For disclosure purposes, any PLC ADRs awarded under the multi-year incentive plans are included as ordinary shares. Between 31 December 2022 and the date of this Report, there have been no changes in the options or share awards held by the Executive Directors.

Erik Engstrom

| SHARES ⁽¹⁾⁽²⁾⁽³⁾ | | No. of unvested shares held on 1 Jan 2022 | No. of shares awarded during 2022 | Market price per share at award | No. of shares vested during 2022 | Market price per share at vesting | No. of unvested shares held on 31 Dec 2022 | End of performance period | Date of vesting |
|-----------------------------|------|---|---|--|--|--|--|---------------------------------|--------------------|
| LTIP | 2022 | | 259,819 | £22.725 | | | 259,819 | Dec 2024 | Feb 2025 |
| | 2021 | 308,702 | | £18.660 | | | 308,702 | Dec 2023 | Feb 2024 |
| | 2020 | 271,164 | | £20.725 | | | 271,164 | Dec 2022 | Feb 2023 |
| | 2019 | 309,807 | | £17.698 | 218,413 | £22.725 | | | |
| Total | | 889,673 | 259,819 | | 218,413 | | 839,685 | | |

- (1) In addition, Mr Engstrom has 35,860 AIP deferred shares (pre-tax) awarded in 2019 with a market price at award of £17.698. The release of these AIP deferred shares in February 2022 was not subject to any further performance conditions. Including these AIP deferred shares increases the number of shares awarded during 2019 to 345,667 and the number of unvested shares held on 31 December 2019 to 984,649.
- (2) In addition, Mr Engstrom has 30,777 AIP deferred shares (pre-tax) awarded in 2020 with a market price at award of £20.725. The release of these AIP deferred shares in February 2023 is not subject to any further performance conditions. Including these AIP deferred shares increases the number of shares awarded during 2020 to 301,941 and the number of unvested shares held on 31 December 2020 to 1,005,408.
- (3) In addition, Mr Engstrom has 29,498 AIP deferred shares (pre-tax) awarded in 2021 with a market price at award of £18.66. The release of these AIP deferred shares in February 2024 is not subject to any further performance conditions. Including these AIP deferred shares increases the number of shares awarded during 2021 to 338,200 and the number of unvested shares held on 31 December 2021 to 985,808.
- (4) In addition, Mr Engstrom has 49,912 AIP deferred shares (pre-tax) awarded in 2022 with a market price at award of £22.725. The release of these AIP deferred shares in February 2025 is not subject to any further performance conditions. Including these AIP deferred shares increases the number of shares awarded during 2022 to 309,731 and the number of unvested shares held on 31 December 2022 to 949,872.

| OPTIONS | | No. of options held on 1 Jan 2022 | No. of options granted during 2022 | Option price on date of grant | No. of options exercised during 2022 | Market price per share at exercise | No. of options held on 31 Dec 2022 | Unvested options vesting on | Options exercisable until |
|---------|------|---|--|--|--|---|--|-----------------------------------|---------------------------------|
| | 2017 | 85,356 | | £14.945 | | | 85,356 | | 27 Feb 27 |
| | | 90,116 | | £16.723 | | | 90,116 | | 27 Feb 27 |
| | 2016 | 101,421 | | £12.550 | | | 101,421 | | 15 Mar 26 |
| | | 107,380 | | £15.285 | | | 107,380 | | 15 Mar 26 |
| | 2015 | 114,584 | | £11.520 | | | 114,584 | | 02 Apr 25 |
| | | 120,886 | | £15.003 | | | 120,886 | | 02 Apr 25 |
| | 2014 | 145,604 | | £9.245 | | | 145,604 | | 07 Apr 24 |
| | | 158,166 | | £10.286 | | | 158,166 | | 07 Apr 24 |
| Total | | 923,513 | | | | | 923,513 | | |

Nick Luff

| SHARES ^{(1) (2) (3)} | | | | | | | | |
|-------------------------------|---------------|---|-----------------------------------|---------------------------------|----------------------------------|-----------------------------------|--|---------------------------|
| | Year of grant | No. of unvested shares held on 1 Jan 2022 | No. of shares awarded during 2022 | Market price per share at award | No. of shares vested during 2022 | Market price per share at vesting | No. of unvested shares held on 31 Dec 2022 | End of performance period |
| LTIP | 2022 | | 127,499 | £22.725 | | | 127,499 | Dec 2024 |
| | 2021 | 151,487 | | £18.660 | | | 151,487 | Dec 2023 |
| | 2020 | 133,066 | | £20.725 | | | 133,066 | Dec 2022 |
| | 2019 | 152,029 | | £17.698 | 107,180 | £22.725 | | |
| Total | | 436,582 | 127,499 | | 107,180 | | 412,052 | |

(1) In addition, Mr Luff has 21,269 AIP deferred shares (pre-tax) awarded in 2019 with a market price at award of £17.698. The release of these AIP deferred shares in February 2022 was not subject to any further performance conditions. Including these AIP deferred shares increases the number of shares awarded during 2019 to 173,298 and the number of unvested shares held on 31 December 2019 to 489,783.

(2) In addition, Mr Luff has 18,079 AIP deferred shares (pre-tax) awarded in 2020 with a market price at award of £20.725. The release of these AIP deferred shares in February 2023 is not subject to any further performance conditions. Including these AIP deferred shares increases the number of shares awarded during 2020 to 151,145 and the number of unvested shares held on 31 December 2020 to 500,024.

(3) In addition, Mr Luff has 17,370 AIP deferred shares (pre-tax) awarded in 2021 with a market price at award of £18.66. The release of these AIP deferred shares in February 2024 is not subject to any further performance conditions. Including these AIP deferred shares increases the number of shares awarded during 2021 to 168,857 and the number of unvested shares held on 31 December 2021 to 493,300.

(4) In addition, Mr Luff has 29,391 AIP deferred shares (pre-tax) awarded in 2022 with a market price at award of £22.725. The release of these AIP deferred shares in February 2025 is not subject to any further performance conditions. Including these AIP deferred shares increases the number of shares awarded during 2022 to 156,890 and the number of unvested shares held on 31 December 2022 to 476,892.

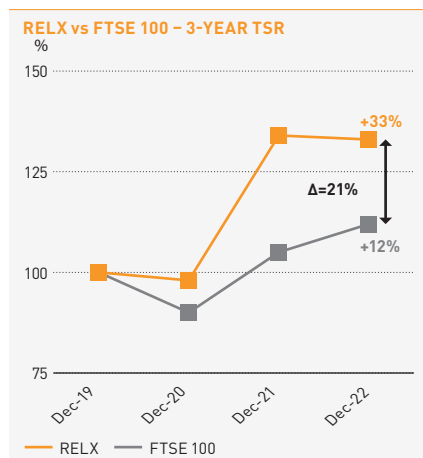
| OPTIONS | | No. of options held on 1 Jan 2022 | No. of options granted during 2022 | Option price on date of grant | No. of options exercised during 2022 | Market price per share at exercise | No. of options held on 31 Dec 2022 | Unvested options vesting on | Options exercisable until |
|---------|------|-----------------------------------|------------------------------------|-------------------------------|--------------------------------------|------------------------------------|------------------------------------|-----------------------------|---------------------------|
| ESOS | 2017 | 40,210 | | £14.945 | | | 40,210 | | 27 Feb 27 |
| | | 42,452 | | €16.723 | | | 42,452 | | 27 Feb 27 |
| | 2016 | 47,778 | | £12.550 | | | 47,778 | | 15 Mar 26 |
| | | 50,586 | | €15.285 | | | 50,586 | | 15 Mar 26 |
| | 2015 | 53,979 | | £11.520 | | | 53,979 | | 02 Apr 25 |
| | | 56,948 | | €15.003 | | | 56,948 | | 02 Apr 25 |
| | 2014 | 65,656 | | £9.900 | | | 65,656 | | 02 Sep 24 |
| | | 72,228 | | €11.378 | | | 72,228 | | 02 Sep 24 |
| Total | | 429,837 | | | | | 429,837 | | |

Performance graphs

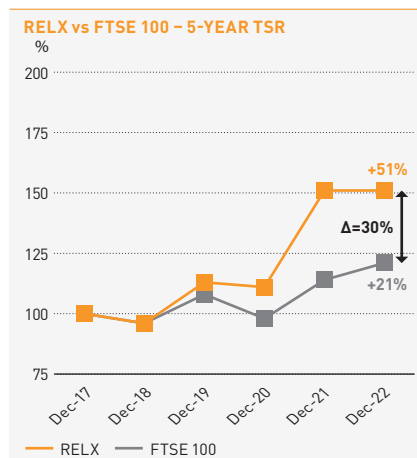
The graphs below show total shareholder returns for RELX calculated on the basis of the average share price in the 30 trading days before the respective year end and assuming dividends were reinvested. RELX's performance is compared with the FTSE 100.

The three-year chart covers the performance period of the 2020–2022 cycle of the LTIP.

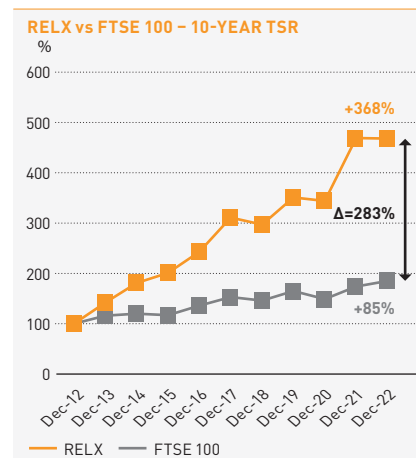
3 years



5 years



10 years



CEO historical pay table

The table below shows the historical CEO pay over a ten-year period.

| £'000 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|--|--------------------|-----------------------|-----------------------|-----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|-----------------------|
| Annualised base salary | 1,077 | 1,104 | 1,131 | 1,160 | 1,189 | 1,218 | 1,249 | 1,280 | 1,312 | 1,345 |
| Annual incentive payout as a % of maximum | 70% | 71% | 70% | 68% | 69% | 78% | 77% | 65% | 86% | 76% |
| Multi-year incentive vesting as a % of maximum | 96% ⁽¹⁾ | 90% ⁽¹⁾ | 97% ⁽¹⁾ | 97% ⁽¹⁾ | 92% ⁽¹⁾ | 81% ⁽¹⁾ | 81% ⁽¹⁾ | 6% | 71% | 70% |
| CEO total | 5,463 | 17,447 ⁽²⁾ | 11,416 ⁽³⁾ | 11,399 ⁽⁴⁾ | 8,748 ⁽⁵⁾ | 9,141 ⁽⁶⁾ | 9,346 ⁽⁷⁾ | 3,980 ⁽⁸⁾ | 9,560 ⁽⁹⁾ | 8,214 ⁽¹⁰⁾ |

(1) The 2019, 2018, 2017, 2016 and 2015 percentages reflect BIP, LTIP and ESOS. The 2014 percentage reflects the final tranche of the Reed Elsevier Growth Plan (REGP), BIP and ESOS. The 2013 percentage reflects BIP and ESOS only.

(2) The 2014 figure includes the vesting of the second and final tranche of the REGP and includes £8.8m attributed to share price appreciation.

(3) The 2015 figure includes £4.4m attributed to share price appreciation.

(4) The 2016 figure includes £4.2m attributed to share price appreciation.

(5) The 2017 figure includes £1.7m attributed to share price appreciation.

(6) The 2018 figure includes £2.2m attributed to share price appreciation.

(7) The 2019 figure includes £2.2m attributed to share price appreciation.

(8) The 2020 figure includes £80k attributed to share price appreciation.

(9) The 2021 figure includes £1.1m attributed to share price appreciation. The share award value has been restated for actual share prices and exchange rates applicable on the dates of vesting.

(10) The 2022 figure includes £0.4m attributed to share price appreciation.

Comparison of change in Directors' pay with change in employee pay

The UK Regulations require companies to disclose the percentage change in remuneration from 2021 to 2022 for each director compared with the employees of the listed company, excluding directors. RELX PLC has no employees and Executive Directors are the only employees of RELX Group PLC. We therefore have no data to report but have chosen to continue to report data on changes in base salary of the CEO compared with changes in base salary of a broader employee population. As in the previous year, the salary increase for the CEO of 2.5% was in line with the salary increase budget for the UK and the US where the majority of our employees are based.

UK pay ratios

The UK Regulations require the disclosure of the ratio of total CEO remuneration to median (P50), 25th percentile (P25) and 75th percentile (P75) UK employee total remuneration (calculated on a full-time equivalent basis). UK employees represent less than 20% of our global employee population.

Pay ratios for total remuneration are likely to vary, potentially significantly, over time, since the CEO's total remuneration each year is driven largely by his performance-related pay outcomes and is affected by share price movements. We have therefore also shown the UK ratios for the salary component.

For the purposes of the ratios below, the CEO's 2022 total remuneration is the total single figure and salary as disclosed on page 124. The P25, P50 and P75 were selected from the UK employee population as at 1 October 2022. Ratios for prior years are as disclosed in the respective reports.

Total remuneration

| Year | Method | Pay ratios | | | All UK employees £'000 | | |
|------|--------|------------|-------|-------|------------------------|-----|-----|
| | | P25 | P50 | P75 | P25 | P50 | P75 |
| 2022 | A | 188:1 | 129:1 | 89:1 | £44 | £64 | £93 |
| 2021 | A | 223:1 | 151:1 | 104:1 | £43 | £64 | £92 |
| 2020 | A | 98:1 | 67:1 | 46:1 | £40 | £59 | £86 |
| 2019 | A | 225:1 | 149:1 | 100:1 | £39 | £58 | £86 |

Salary

| Year | Method | Pay ratios | | | All UK employees £'000 | | |
|------|--------|------------|------|------|------------------------|-----|-----|
| | | P25 | P50 | P75 | P25 | P50 | P75 |
| 2022 | A | 34:1 | 25:1 | 18:1 | £39 | £55 | £76 |
| 2021 | A | 35:1 | 25:1 | 18:1 | £38 | £52 | £74 |
| 2020 | A | 35:1 | 25:1 | 18:1 | £37 | £52 | £72 |
| 2021 | A | 35:1 | 25:1 | 18:1 | £35 | £51 | £71 |

Slight differences compared with ratios calculated using data shown in the tables are due to rounding.

The ratios are calculated using Option A, meaning that the median, 25th and 75th percentiles were determined based on total remuneration using the single total figure valuation methodology, except for annual incentives (other than sales incentives) which are based on estimated payout as individual final payout levels are still to be finalised.

We chose Option A as we believe it is the most robust and accurate way to identify the median, 25th percentile and 75th percentile UK employee.

The Committee is satisfied that the overall picture presented by the 2022 pay ratios is consistent with the pay, reward and progression policies for the Group's UK employees.

- Salaries for all UK employees, including the Executive Directors, are set based on a wide range of factors, including market practice, scope and impact of the role and experience.
- The provision of certain benefits and the level of benefit provided vary depending on the role and level of seniority.
- Participation in annual incentive plans varies by business and reflects the culture and the nature of the business, as well as role.
- Whilst none of the comparator employees participate in the executive share plans, they do have the opportunity to receive company shares via the UK Sharesave Option Plan. A greater proportion of performance-related variable pay and share based awards applies to more senior executives, including the Executive Directors, who have a greater influence over performance outcomes.

Relative importance of spend on pay

The following table sets out the total employee costs for all employees, as well as the amounts paid in dividends and share repurchases.

| | 2021 £m | 2022 £m | % change |
|-------------------------------|------------|------------|----------|
| Employee costs ⁽¹⁾ | 2,549 | 2,906 | 14% |
| Dividends | 920 | 983 | 7% |
| Share repurchases | 0 | 500 | N/A |

(1) Employee costs include wages and salaries, social security costs, pensions and share based and related remuneration.

Payments to past Directors and payments for loss of office (audited)

There have been no payments for loss of office in 2022.

Implementation of remuneration policy in 2023

Salary: The Committee has awarded a salary increase of 2.5% to each Executive Director, which means that, from 1 January 2023, Erik Engstrom's salary rose to £1,378,511 and Nick Luff's salary to £811,761. This is below the average increase for the broader UK workforce and significantly below increases for our lower paid employees.

Benefits: The benefits provided to the Executive Directors are unchanged for 2023.

Annual incentive: The AIP payout at target performance is 135% of base salary and the maximum 200% of base salary, with 50% of the AIP earned deferred into shares. Revenue, adjusted net profit after tax and cash flow each have a weight of 30% and non-financial a weight of 10%. Non-financial measures are focused on sustainability metrics. Details of the 2023 annual financial targets and non-financial metrics will be disclosed in the 2023 Remuneration Report.

Pension: Erik Engstrom and Nick Luff will receive cash in lieu of pension of 11% of their salary.

Share based awards: As in 2022, we will be granting LTIP awards with face values of 450% of salary to Erik Engstrom and 375% to Nick Luff in 2023. The awards are subject to a three-year performance period and the net (after tax) vested shares are to be retained for a further two-year holding period.

The following metrics, weightings, targets and vesting scales apply to LTIP awards granted in 2023 for the 2023–2025 cycle.

The vesting of LTIP awards is dependent on three separate performance measures: ROIC, EPS and TSR weighted 40%:40%:20% respectively and assessed independently.

The TSR measure comprises three comparators (sterling, euro and US dollar) reflecting the fact that RELX accesses equity capital markets through three exchanges – London, Amsterdam and New York – in three currency zones. RELX's TSR performance is measured separately against each comparator group and each ranking achieved will produce a payout, if any, in respect of one-third of the TSR measure. The proportion of the TSR measure that vests will be the sum of the three payouts.

The averaging period applied for TSR measurement purposes is the three months before the start of the financial year in which the award is granted and the last three months of the third financial year of the performance period.

The companies for the TSR comparator groups for the 2023–2025 LTIP cycle were selected on the following basis (substantially unchanged from prior year):

- (a) they were in a relevant market index or were the largest listed companies on the relevant exchanges at the end of the year before the start of the performance period: the FTSE 100 for the sterling group; the Euronext100 for the euro group; and the S&P 500 for the US dollar group;
- (b) certain companies were then excluded:
 - those with mainly domestic or single country revenues (as they do not reflect the global nature of RELX's customer base);
 - those engaged in extractive industries (as they are exposed to commodity cycles); and
 - financial services companies (as they have a different risk/reward profile).
- (c) the remaining companies were then ranked by market capitalisation and, for each comparator group, around 50 companies with market capitalisations above and below that of RELX were taken; and
- (d) relevant listed global peers operating in businesses similar to those of RELX, but not otherwise included, were added.

| Vesting percentage of each third of the TSR tranche ⁽¹⁾ | TSR ranking within the relevant TSR comparator group |
|--|--|
| 0% | Below median |
| 25% | Median |
| 100% | Upper quartile |

(1) Vesting is on a straight-line basis for performance between the minimum and maximum levels.

The calculation methodology for the EPS and ROIC measures is set out in the 2013 Notices of Annual General Meetings, which can be found on RELX's website. The targets and vesting scales applicable to the EPS and ROIC are set out below.

| Vesting percentage of EPS and ROIC tranches ⁽¹⁾ | Average growth in adjusted EPS over the three-year performance period | ROIC in the third year of the performance period |
|--|---|--|
| 0% | below 5% p.a. | below 11.0% |
| 25% | 5% p.a. | 11.0% |
| 50% | 6% p.a. | 11.5% |
| 65% | 7% p.a. | 12.0% |
| 75% | 8% p.a. | 12.5% |
| 85% | 9% p.a. | 13.0% |
| 92.5% | 10% p.a. | 13.5% |
| 100% | 11% p.a. or above | 14% or above |

(1) Vesting is on a straight-line basis for performance between the stated average adjusted EPS growth/ROIC percentages.

Remuneration Committee advice

The Committee consists of independent Non-Executive Directors and the Chair of RELX. Details of members and their attendance are contained in the Corporate Governance Review on page 114. The Chief Legal Officer and Company Secretary attends meetings as secretary to the Committee. At the invitation of the Chair of the Committee, the CEO attends appropriate parts of the meetings. The CEO is not in attendance during discussions about his remuneration.

The Chief Human Resources Officer advised the Committee during the year.

Willis Towers Watson is the external adviser, appointed by the Committee through a competitive process. Willis Towers Watson also provided actuarial and other human resources consultancy services to some RELX companies during the year. The Committee is satisfied that the firm's advice continues to be objective and independent, and that no conflict of interest exists. The individual consultants who work with the Committee do not provide advice to the Executive Directors or act on their behalf. Willis Towers Watson is a member of the Remuneration Consultants' Group and conducts its work in line with the UK Code of Conduct for executive remuneration consulting. During 2022, Willis Towers Watson received fees of £3,000 for advice given to the Committee, charged on a time and expense basis.

Shareholder voting at 2022 Annual General Meeting

At the Annual General Meeting of RELX PLC on 21 April 2022, votes cast by proxy and at the meeting in respect of the Directors' Remuneration Report were as follows:

| Resolution | Votes For | % For | Votes Against | % Against | Total votes cast | Votes Withheld |
|--------------------------------|---------------|--------|---------------|-----------|------------------|----------------|
| Remuneration Report (advisory) | 1,373,261,824 | 91.85% | 121,919,012 | 8.15 % | 1,495,180,836 | 1,557,175 |

At the Annual General Meeting of RELX PLC on 23 April 2020, votes cast by proxy and at the meeting in respect of the Directors' Remuneration Policy were as follows:

| Resolution | Votes For | % For | Votes Against | % Against | Total votes cast | Votes Withheld |
|-------------------------------|---------------|--------|---------------|-----------|------------------|----------------|
| Remuneration Policy (binding) | 1,507,700,939 | 93.42% | 106,174,539 | 6.58% | 1,613,875,478 | 690,971 |

Wolfhart Hauser

Chair, Remuneration Committee
15 February 2023

Remuneration Policy Report

Set out in this section is the Company's proposed new remuneration policy for Directors, which, subject to approval by shareholders, will apply for three years from the conclusion of the RELX PLC AGM to be held on 20 April 2023. The key changes from the previous Remuneration Policy (which was first published on pages 90 to 96 of the 2019 Annual Reports and Financial Statements and was approved by shareholders at the April 2020 Annual General Meeting) and the rationale for the changes are explained in the Committee Chair's introduction on page 121. Some minor editorial changes have also been made.

Remuneration policy table – Executive Directors

ANNUAL BASE SALARY

Purpose and link to strategy

To recruit and retain the best executive talent globally to execute our strategic objectives at appropriate cost.

Operation

Salaries for Executive Directors are set and reviewed annually by the Remuneration Committee (the Committee) with changes typically taking effect on 1 January. In exceptional circumstances, the Committee may review salaries more frequently.

When reviewing salaries, the Committee considers the executive's role and sustained value to the Company in terms of skill, experience and overall contribution and the Company's guidelines for salaries for all employees for the year. Periodically, competitiveness with companies which are comparable in respect of industry, size, international scope and complexity is also considered in order to ensure the Company's ability to attract and retain executives.

Performance framework

N/A

Maximum value

Salary increases will continue to be aligned with the range of increases for the wider employee population and subject to annual all-employee guidelines. However, as for all employees, the Committee has discretion to exceed this to take account of individual circumstances such as change in responsibility, increases in scale or complexity of the business or alignment to market level.

Recovery of sums paid

No provision.

RETIREMENT BENEFITS

Purpose and link to strategy

Retirement plans are part of remuneration packages designed to recruit and retain the best executive talent at appropriate cost.

Operation

Executive Directors receive pension benefits up to the value equivalent to the maximum level of pension benefits provided under the Company's regular defined contribution pension plans as may be in effect or amended from time to time (currently 11% of base salary in the UK). The defined contribution pension plans are designed to be competitive and sustainable long-term. Any amount payable may be paid wholly or partly as cash in lieu.

Performance framework

N/A

Maximum value

The maximum value is equivalent to the maximum level of pension benefits provided under the Company's regular defined contribution pension plans as may be in effect or amended from time to time (currently capped at 11% of base salary in the UK).

Recovery of sums paid

No provision.

OTHER BENEFITS**Purpose and link to strategy**

To provide competitive benefits at appropriate cost.

Operation

Other benefits, subject to periodic review, may include private medical and dental cover, life assurance, tax return preparation costs, car benefits, directors' and officers' liability insurance, relocation benefits and expatriate allowances and other benefits available to employees generally, including, where appropriate, the tax on such benefits.

Performance framework

N/A

Maximum value

The maximum for ongoing benefits for Executive Directors will not normally exceed 10% of salary (excluding any one-off items, such as immigration support or relocation benefits, and any tax related charge on benefits which is met by the Company). However, the Committee may provide reasonable benefits beyond this amount in exceptional situations, such as a change in the individual's circumstances caused by the Company, or if there is a significant increase in the cost of providing the agreed benefit.

ANNUAL INCENTIVE PLAN (AIP)**Purpose and link to strategy**

The annual incentive provides focus on the delivery of annual financial targets and the achievement of annual objectives and milestones which are chosen to align with the Company's strategy and create a platform for sustainable future performance. The compulsory deferral of 50% of any annual incentive earned into RELX shares for three years promotes longer-term alignment of Executive Directors' interests with shareholders' interests, including an element of post-termination shareholding.

Why performance measures are chosen and how targets are set

Performance measures include a balanced set of financial measures which are appropriately weighted and which support current strategy and incentivise the Executive Directors to achieve the desired outcomes without undue risk of focusing on any one financial measure. The financial targets are designed to be challenging and are set with reference to the previous year's performance and internal and external forecasts for the following year.

Performance measures may also include non-financial measures, for example linked to sustainability.

Operation

The Committee reviews and sets the financial targets and, if applicable, non-financial targets, annually, taking into account internal forecasts and strategic plans. Following year end, the Committee compares actual performance with the financial targets and assesses the achievement of any non-financial targets. The targets and outcomes are fully disclosed in the Remuneration Report published after year end.

50% of any annual incentive earned is paid in cash to the Executive Director and the remaining 50% is deferred into RELX shares, which are released to the Executive Director after three years. Dividend equivalents accrued during the deferral period are payable in respect of the shares. On a change in control, the default position is that deferred shares are released to the Executive Director. Alternatively, the Committee may determine that deferred shares will instead be exchanged for equivalent share awards in the acquiring company.

Performance framework

The AIP includes financial measures with a weighting of at least 85% and may also include non-financial measures with a weighting of up to 15%. Each measure is assessed separately.

- The minimum payout is zero.
- Each measure is assessed independently and payout for each measure at threshold is 10% of the maximum opportunity for that measure.
- Payout for target performance is 135% of salary.

Following an assessment of financial achievement, and scoring of any non-financial measures, the Committee agrees the overall level of earned incentive for each Executive Director.

Committee discretion applies.^{1,2,3}

Maximum value

The maximum potential annual incentive is 200% of annual base salary. This includes the deferred share element but excludes dividend equivalents payable in respect of the deferred shares.

Recovery of sums paid

Clawback applies.⁴

LONG-TERM INCENTIVE PLAN (LTIP)**Purpose and link to strategy**

The Long-Term Incentive Plan (LTIP) is designed to provide a long-term incentive for Executive Directors to achieve the key performance measures that support the Company's strategy, and to align their interests with shareholders.

Why performance measures are chosen and how targets are set

Our strategic focus is on continuing to transform the core business through organic investment and the build-out of new products into adjacent markets and geographies, supplemented by selective portfolio acquisitions and divestments. The performance measures in the LTIP are chosen to support this strategy by focusing on sustained earnings growth, return on invested capital and shareholder return.

Targets are set with regard to previous results and internal and external forecasts for the performance period and the strategic plan for the business. They are designed to provide exceptional reward for exceptional performance, whilst allowing a reasonable expectation that reward at the lower end of the scale is attainable, subject to robust performance.

Operation

Annual awards of performance shares, with vesting subject to:

- performance measured over three financial years
- continued employment (subject to the provisions set out in the Policy on payments for loss of office section)
- meeting shareholding requirements (450% of salary for the CEO and 300% of salary for the CFO)

Executive Directors are to retain their net (after tax) vested shares for a holding period of two years after vesting. Dividend equivalents accrued during the performance period are payable in respect of the performance shares that vest.

On a change of control, the default position is that awards vest on a pro-rated basis, subject to an assessment of performance against targets at that time. Alternatively, the Committee may determine that the awards will not vest and will instead be exchanged for equivalent awards in the acquiring company.

Performance framework

The performance measures are EPS, ROIC and relative TSR, weighted 40%:40%:20% respectively and assessed independently, such that a payout can be received under any one of the measures (or, for TSR, in respect of one of the three comparator groups).

- The minimum payout is zero.
- Each measure is assessed independently and payout for each measure at threshold is 20% of the maximum opportunity for that measure.
- Payout in line with expectations is 50% of the maximum award.

Dividend equivalents are not taken into account in the above payout levels.

Committee discretion applies.^{1,2,3}

Maximum value

The maximum grant in any year is up to 450% of base salary for the CEO and up to 375% of base salary for other Executive Directors (not including dividend equivalents).

Recovery of sums paid

Clawback applies.⁴

Notes to the Remuneration policy table

- (1) **Discretion in respect of AIP and LTIP payout levels:** In determining the level of payout under the AIP and vesting under the LTIP, the Committee takes into account RELX's overall business performance and value created for shareholders over the period in review and other relevant factors. It has discretion to adjust the vesting and payout levels (subject always to the maximum individual limits) if it believes this would result in a fairer outcome. This discretion will only be used in exceptional circumstances and the Committee will explain in the next Remuneration Report the extent to which it has been exercised and the reasons for doing so.
- (2) **Discretion to vary performance measures under the AIP and the LTIP:** The Committee may vary the financial measures applying to a current annual incentive year and performance measures for LTIP awards already granted if a change in circumstances leads it to believe that the arrangement is no longer a fair measure of performance. Any new measures will not be materially less, or more, challenging than the original ones.
- (3) **Discretion on termination of employment under the AIP and the LTIP:** The Committee's discretion on termination of employment is described under the 'Policy on payments for loss of office' section.
- (4) **Malus and clawback under the AIP and the LTIP:** Under the AIP and the LTIP, the Committee has discretion to apply malus and clawback in case of material misstatement of results or erroneous calculation in incentive payout; breach of post-termination restrictive covenants; misconduct; fraud or conduct which results in (i) significant reputational damage; (ii) material adverse effect on the financial position of the Company; or (iii) corporate failure. These apply for three years following the AIP cash payment and five years from the start of each LTIP performance period and, in the case of a breach of restrictive covenants, to the end of the restriction period. If a participant is subject to an internal investigation regarding a serious breach of any of the above matters, the vesting of their awards and the application of malus and clawback may be delayed until the outcome of that investigation.

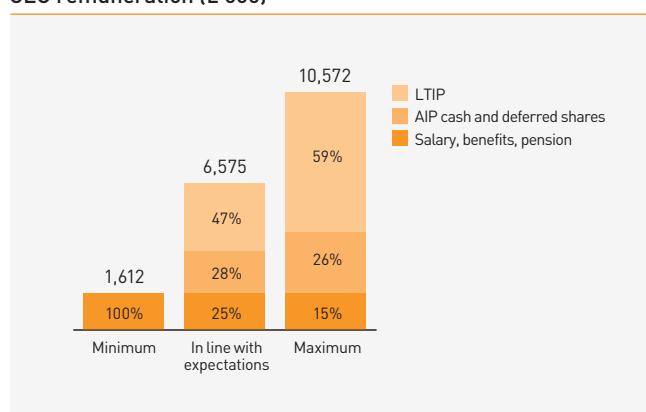
(5) **Explanation of differences between the Company's policy on Executive Directors' remuneration and the policy for other employees:**

A larger percentage of Executive Directors' remuneration is performance related than that of other employees. All managers participate in an annual incentive plan. Participation levels, measures and targets vary according to their role, seniority and local business priorities. Senior executives may also participate in multi-year equity plans. Grant levels under the plans vary according to roles and seniority. The range and level of retirement and other benefits provided to employees vary according to local market practice.

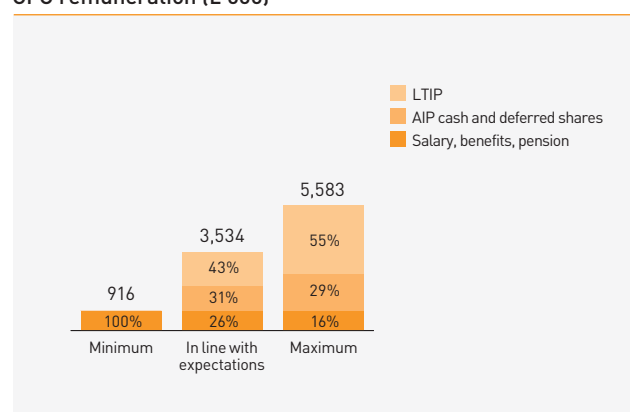
Remuneration outcomes in different performance scenarios

The Committee considers the level of remuneration that may be paid in the context of the performance delivered and value added for shareholders. The charts below are an illustration of how the CEO's and CFO's regular annual remuneration could vary under different performance scenarios. The salary, benefits and pension levels are the same in all three scenarios in each chart and are based on 2023 salary, benefits as shown in the 2022 Single Total Figure table and cash in lieu of pension of 11% of base salary. Annual incentive amounts include the portion which is subject to compulsory deferral into RELX shares for three years. The performance assumptions which have been used are as follows: Minimum means no AIP payout and no LTIP vesting. In line with expectations means AIP payout at 135% of salary (of which 50% is deferred into shares) and LTIP vesting at 50% of the award. Maximum means AIP payout at 200% of salary (of which 50% is deferred into shares) and LTIP vesting at 100% of the award. The three bars in each chart assume no share price movement. As required by the UK Regulations, assuming maximum performance achievement (as described above) and 50% share price growth over the performance period, the CEO's maximum remuneration would increase to £13.7 m and the CFO's maximum remuneration to £7.1m. Any dividend equivalents payable in respect of the AIP deferred shares and the LTIP are not included.

CEO remuneration (£'000)



CFO remuneration (£'000)



Shareholding requirement

The Executive Directors are subject to shareholding requirements. These are a minimum of 450% of annual base salary for the CEO and 300% of annual base salary for other Executive Directors. On joining or promotion to the Board, Executive Directors are given a period of time, typically up to five years, to build up to their requirement. On termination of employment, Executive Directors are to maintain their full shareholding requirement (or, if lower, their actual level of shareholding at the time of leaving) for two years after leaving employment.

Shares which count for shareholding purposes are shares beneficially owned by the Executive Director, their spouse, civil partner or dependent child and AIP deferred shares which are within their three-year deferral period, on a notional net of tax basis.

Approach to recruitment remuneration – Executive Directors

When agreeing the components of a remuneration package on the appointment of a new Executive Director, or an internal promotion to the Board, the Committee would seek to align the package with the remuneration policy stated in the policy table.

The Committee's general principle on recruitment is to offer a competitive remuneration package to attract high-calibre candidates from a global talent pool. Basic salary would be set at an appropriate level for the candidate, taking into account all relevant factors. As a data analytics and technology-driven business, with over half of its revenue in the US, the Company primarily competes for talent with global information and technology companies.

The various components and the Company's approach are as follows:

REMUNERATION COMPONENTS

The remuneration would include base salary, retirement benefits, other benefits, AIP and LTIP in line with the policy table, taking into account the principles set out above.

COMPENSATION FOR FORFEITED ENTITLEMENTS

The Committee may make awards and payments on hiring an external candidate to compensate him or her for entitlements forfeited on leaving the previous employer. If such a decision is made, the Committee will attempt to reflect previous entitlements as closely as possible using a variety of tools, including cash and share based awards. Malus and clawback provisions will apply where appropriate. If necessary to facilitate the grant of awards, the Committee may rely on the one person exemption from shareholder approval in the UK Listing Rules.

RELOCATION ALLOWANCES AND EXPENSES

The type and size of relocation allowances and expenses will be determined by the specific circumstances of the new recruit.

Policy on payments for loss of office

In line with the Company's policy, the service contracts of the existing Executive Directors contain 12-month notice periods.

The circumstances in which an Executive Director's employment is terminated will affect the Committee's determination of any payment for loss of office, but it expects to apply the principles outlined in the table on the next page. The Committee reserves the right to depart from these principles where appropriate in light of any taxation requirements to which the Company or the Executive Director is subject (including, without limitation, section 409A of the US Internal Revenue Code), or other legal obligations.

Policy on payments for loss of office (continued)

GENERAL⁽¹⁾

INCENTIVES

Mutually agreed termination/termination by the Company other than for cause⁽²⁾

(includes retirement with customary notice)

The Executive Director would be entitled to salary, benefits and other contractual payments in the normal way up to the termination date and would be paid for any accrued but untaken holiday.

Salary: Payment of up to 12 months' salary to reflect the notice period or payment in lieu of notice.

Other benefits: Where possible, benefits would be continued for up to the duration of any unworked period of notice (not exceeding the maximum stated in the policy table) or the Executive Director would receive a cash payment (not exceeding the cost to the Company of providing those benefits).

Pension: Deferred or immediate pension in accordance with scheme rules, with a credit in respect of, or payment for up to, the full period of any unworked period of notice. There is provision under the defined benefit pension scheme for members leaving Company service by reason of permanent incapacity to make an application to the scheme trustee for early payment of their pension.

Other: The Company may pay compensation in respect of any statutory employment rights and may make other appropriate and customary payments.

The Company would have due regard to principles of mitigation of loss. Reductions would be applied to reflect any portion of the notice period that is worked and/or spent on gardening leave.

On injury, disability, ill-health or death, the Committee reserves the right to vary the treatment outlined in this section.

Employee instigated resignation

The Executive Director would not receive any payments for loss of office. The Executive Director would be entitled to salary, benefits and other contractual payments in the normal way up to the termination date and would be paid for any accrued but untaken holiday.

Pension: A deferred or immediate pension would be payable in accordance with the scheme rules.

Dismissal for cause

The Executive Director would be entitled to salary, benefits and other contractual payments in the normal way up to the termination date and would be paid for any accrued but untaken holiday but would not receive any payments for loss of office.

Pension: A deferred or immediate pension would be payable in accordance with the scheme rules.

Annual incentive: Any unpaid annual incentive for the previous year and a pro-rata payment in respect of the part of the financial year up to the termination date would generally be payable (subject to the deferral provisions), with the amount being determined by reference to the original performance criteria. However, the Committee has discretion to decide otherwise depending on the reason for termination and other specific circumstances. The Company would not pay any annual incentive in respect of any part of the financial year following the termination date (e.g. for any unworked period of notice). AIP deferred shares would be released to the Executive Directors in full at the end of the deferral period. The annual incentive clawback provisions would apply.

LTIP: The default position is that unvested LTIP awards would be pro-rated to reflect time employed and would vest subject to performance measured at the end of the relevant performance period and subject to the Executive Director continuing to meet their full shareholding requirement for two years after the termination date. The Committee has discretion to allow unvested LTIP awards to vest earlier and to adjust the application of time pro-rating and performance conditions, subject to the plan rules. The requirement to retain net (after tax) vested LTIP shares for a holding period of two years after vesting ceases to apply on termination of employment.

Annual incentive: The Executive Director would be entitled to receive an annual incentive for a completed previous year (subject to the deferral provisions), but not a pro-rated annual incentive in respect of a part year up to the termination date, unless the Committee decides otherwise in the specific circumstances. Any AIP deferred shares would be released to the Executive Director in full at the end of the deferral period. Annual incentive clawback provisions would apply.

LTIP: All outstanding LTIP awards would lapse on the date of notice.

Annual incentive: The Executive Director would not receive any unpaid annual incentive. Any AIP deferred shares lapse on the date of dismissal.

LTIP: All outstanding LTIP awards would lapse on the date of dismissal.

(1) In addition to what is set out in this section, on termination for any reason, Erik Engstrom will be entitled to payment of amounts held in his 'Retirement Account'.

(2) In cases where the approved leaver treatment applies, the AIP and LTIP have a default position as well as giving the Committee discretion to adjust the default treatment within certain parameters. The Committee would only expect to exercise such discretion where the Committee believes the personal circumstances of the Executive Director so require.

Remuneration policy table – Non-Executive Directors

FEES

Purpose and link to strategy

To enable RELX to recruit Non-Executive Directors with the right balance of personal skills and experience to make a major contribution to the Board and Committees of a global business which is listed in London, Amsterdam and New York.

Operation

RELX Chair: Receives an aggregate annual fee with no additional fees, for example, Committee Chair fees. The Committee determines the Chair's fee on the advice of the Senior Independent Director.

Other Non-Executive Directors: Receive an annual fee with additional fees payable as appropriate for specific roles and duties.

These additional fees include fees for the Senior Independent Director and Committee Chairs, for membership of Board Committees, as well as a workforce engagement fee and international travel fees. In future, other fees may be payable, for example attendance fees. The Board determines the level of fees, subject to applicable law.

Fees may be reviewed annually, although in practice they have changed on a less frequent basis. When reviewing fees, consideration is given to the time commitment required, the complexity of the role and the calibre of the individual. Periodically, comparative market data is also reviewed, the primary source for which is the practice of FTSE 30 companies.

Maximum value

The aggregate annual fee limit for fees paid to the Chair and the Non-Executive Directors is £2m. Additional fees for membership of or chairing Board Committees and assuming additional responsibilities such as acting as Senior Independent Director, are not subject to this maximum limit.

OTHER BENEFITS

Purpose and link to strategy

To provide competitive benefits at appropriate cost.

Operation

Other benefits for Non-Executive Directors are reviewed periodically and may include private medical cover, tax return preparation costs, secretarial benefits, car benefits, travel and related subsistence costs, including, where appropriate, the tax on such benefits.

Maximum value

There is no prescribed maximum amount.

Approach to recruitment remuneration – Non-Executive Directors

Following recruitment, a new Non-Executive Director will be entitled to fees and other benefits in accordance with the Company's remuneration policy. No additional remuneration is paid on recruitment. However, any reasonable expenses incurred during the recruitment process will be reimbursed.

Policy on payments for loss of office – Non-Executive Directors

In addition to unpaid accrued fees, the Non-Executive Directors are entitled to receive one month's fees for loss of office if their appointment is terminated before the end of its term.

Service contracts and letters of appointment

There are no further obligations in the Directors' service contracts and letters of appointment which are not otherwise disclosed in this Report which could give rise to a remuneration payment or loss of office payment. All Directors' service contracts and letters of appointment are available for inspection at the Company's registered office. The Executive Directors' service contracts do not have a fixed expiry date.

Consideration of employment conditions elsewhere in the Company

When the Committee reviews the Executive Directors' salaries annually, it takes into account the Company's guidelines for salaries for all employees in the Company's major operating locations for the forthcoming year. The Committee also considers market practice in the FTSE 30 as well as pay practices of other global information and technology companies when determining the quantum and structure of Directors' pay.

The Committee annually reviews various aspects of workforce remuneration and related policies in order to deepen its understanding of pay structures throughout the organisation.

Our designated Non-Executive Director responsible for workforce engagement meets with employees representing our global employee population in order to understand a wide range of employee views on a variety of topics. The feedback is reported back to the Board at least once per year and forms part of the Board's discussions and decision making. As part of this process, the Non-Executive Director explains how executive remuneration aligns with wider pay policy.

Consideration of shareholder views

Our practice is to consult shareholders and consider their views when formulating, or changing, our policy. The Committee took into account feedback received from shareholders since the prior policy was approved when reviewing the current policy.

Previous remuneration policies and prior commitments

Any payments which are still to be made under arrangements made and awards granted under previous remuneration policies will be made consistent with the applicable policy. The provisions of the previous policies which relate to arrangements and awards granted under those previous policies will therefore continue to apply until all payments in relation to those arrangements and awards have been made. The Committee also reserves the right to make any remuneration or loss of office payments if the terms were agreed prior to the approval of the 2013 or 2016 policy or prior to an individual being appointed as a Director.

Minor amendments

The Committee may make minor amendments for regulatory, tax or administrative purpose.

Report of the Audit Committee

This report has been prepared by the Audit Committee and has been approved by the Board. It provides an overview of the membership, responsibilities and activities of the Committee.

Membership

The Committee comprises at least three independent Non-Executive Directors. The members of the Committee who served during the year were:

- Suzanne Wood (Chair)
- Andrew Sukawaty
- June Felix
- Charlotte Hogg

Of the current members of the Committee, Suzanne Wood, a US chartered accountant, is considered to have significant, recent and relevant financial experience.

The Committee as a whole is deemed to have competence relevant to the sectors in which RELX operates.

Please see pages 98 and 99 for full profiles of Audit Committee members.


Responsibilities

The main role and responsibility of the Committee is to assist the Board in fulfilling its oversight responsibilities regarding:

- the integrity of the interim and full-year financial statements and financial reporting processes
- risk management and internal controls, and effectiveness of internal auditors
- the performance of the external auditors and the effectiveness of the external audit process, including monitoring the independence and objectivity of Ernst & Young LLP (EY)

The Committee reports to the Board on its activities, identifying any matters in respect of which it considers that action or improvement is needed and making recommendations as to the steps to be taken.

The terms of reference of the Audit Committee are reviewed annually and a copy is published on the RELX website,

 www.relx.com

Financial reporting

In discharging its responsibilities in respect of the 2022 interim and full-year financial statements, the Committee reviewed the following:

| AREAS OF SIGNIFICANT JUDGEMENT AND ESTIMATION | NOTE AND PAGE REFERENCE IN ANNUAL REPORT |
|---|--|
| Specific areas of significant accounting judgement and estimation, as set out in note 1 on page 167, reviewed and challenged by the Committee were: | |
| <ul style="list-style-type: none"> ■ Capitalisation of internally developed intangible assets: The capitalisation of costs related to the development of new products and business infrastructure, together with the useful economic lives applied to the resulting assets, requires the exercise of judgement. The Committee received reports from the Group Financial Controller on the amounts capitalised and asset lives selected for major projects and outcome of impairment assessment performed | Note 14 185-187 |
| <ul style="list-style-type: none"> ■ Taxation: The valuation of provisions in relation to uncertain tax positions involves estimation. The Committee received and discussed reports from the Head of Tax on the potential liabilities identified and assumptions used | Note 9 178-181 |
| <ul style="list-style-type: none"> ■ Defined benefit pension obligation: The valuation of certain pension scheme liabilities and assets is subject to judgement and estimation. The Committee received and discussed regular reports from the Group Financial Controller on the methodology and the basis of the assumptions used including the recognition of a surplus for the UK defined benefit scheme for the first time as at 30 June 2022. The Committee discussed and challenged management's assessment to recognise this surplus with support from external legal and actuarial advisers | Note 6 174-178 |
| The Committee was satisfied that all judgements and estimations had been appropriately made and the financial statement disclosures were appropriate. | |

| OTHER AREAS OF FOCUS | PAGE REFERENCE IN ANNUAL REPORT |
|---|------------------------------------|
| Other areas discussed by the Committee during the year were: | |
| <ul style="list-style-type: none"> Carrying value of goodwill and intangible assets: The judgements and estimates in respect of asset carrying values relate to the assumptions underlying the value in use calculations such as discount rates and long-term growth assumptions. The Committee received and discussed reports from the Group Financial Controller on the methodology, the basis of assumptions used and headroom resulting from the annual impairment assessment | 185 - 187 |
| <ul style="list-style-type: none"> Acquired intangible assets: The identification of separate intangible assets on acquisition requires judgement. Estimation is required in determining the future cash flows and discount rates used to value these assets. The Committee received and discussed reports from the Group Financial Controller on the methodology and the basis of the assumptions used | 185 - 187 |
| <ul style="list-style-type: none"> Financing: Judgement is required in assessing the sufficiency and adequacy of current and future liquidity and funding requirements of the Group. The Committee received and discussed reports from the Group Treasurer on the Group's financing including the replacement of the existing undrawn committed bank facilities, maturing in 2023 and 2024, with a new \$3bn facility maturing in April 2025 and issue of \$500m US dollar-denominated term debt and maturity of ten years. See below for further information in respect of the Committee's review of the going concern and viability assessments and related disclosure | 189-190 |
| The Committee was satisfied that all the above items had been appropriately considered and presented in the Annual Report. | |

| DISCLOSURE AND PRESENTATION | PAGE REFERENCE IN ANNUAL REPORT |
|--|------------------------------------|
| As well as considering the Annual Report as a whole (see 'Fair, balanced and understandable' section below) the Committee focused on the following areas of disclosure and presentation: | |
| <ul style="list-style-type: none"> Reviewed the critical accounting policies and compliance with applicable accounting standards, reviewed other disclosure requirements and received regular update reports on accounting and regulatory developments | 167-168 |
| <ul style="list-style-type: none"> Reviewed the disclosures made in relation to internal control, risk management, the going concern statement and the viability statement. The Committee received and discussed reports from the Group Treasurer on the processes undertaken and assumptions used in formulating these disclosures | 88-95 |
| <ul style="list-style-type: none"> The going concern and viability statements were subject to an in-depth review, including a detailed review and challenge of the various adverse scenarios modelled to ensure that the statements made in relation to going concern and viability are robust | 94-95 |
| <ul style="list-style-type: none"> Considered the calculation and presentation of alternative performance measures in the Annual Report and Financial Statements and results announcement, including associated reconciliations to GAAP measures | 216-224 |
| <ul style="list-style-type: none"> Reviewed the disclosures made in the Annual Report which incorporates the Corporate Responsibility Report for the first time. This includes disclosures in respect of the Task Force on Climate-Related Financial Disclosures (TCFD) recommendations | 28-80 |

The Committee was satisfied that all relevant disclosures have been appropriately made.

FAIR, BALANCED AND UNDERSTANDABLE

The Committee considered whether the 2022 Annual Report is fair, balanced and understandable. In making this assessment, the Committee considered the following areas:

- The process for preparing the Annual Report, including the contributors, the internal review process and how feedback is addressed throughout the process
- The business review narratives presented for each business area
- The discussion of reported and underlying results throughout the report

The Committee was satisfied that, taken as a whole, the Annual Report is fair, balanced and understandable. This conclusion has been reported to the Board.

The Committee also received detailed written reports from the external auditors on these matters and discussed all areas with both management and the external auditors. The Committee was satisfied with the explanations provided and conclusions reached.

Risk management and internal controls

With respect to their oversight of risk management and internal controls, the Committee has:

- received and discussed regular reports summarising the status of the Group's risk management activities, including the impact of Covid-19, identification of emerging risks and actions to mitigate risks, and the findings from internal audits and status of actions agreed with management. Areas of focus in 2022 included: cyber security (including the ability to prevent, respond to and recover from a cyber-attack or ransomware attack); data privacy; the operational, financial and IT control environment; the use of technology including machine learning; regulatory compliance; business continuity and resilience (including supplier resilience and plans for extreme weather events); the ability to adapt to geopolitical, economic and market conditions; integrity of published Corporate Responsibility data; and continued compliance with the requirements of Section 404 of the US Sarbanes-Oxley Act relating to the documentation and testing of internal controls over financial reporting
- received regular updates from the Group Financial Controller and Group Treasurer on the Group's financial position including on liquidity, renegotiation of its revolving credit agreement, bond issue, credit ratings and ability to access debt capital markets, risk management and compliance with treasury policies and pension arrangements and funding
- received presentations from the Head of Tax on tax matters and the Group's tax principles
- received presentations explaining the creation of the Internal Audit & Assurance (IAA) function which combined the Information Security assurance function with the Internal Audit function
- reviewed and approved the internal audit plan for 2023 and monitored execution of the 2022 plan, including progress in respect of actions agreed
- received presentations from the Chief Compliance Officer on the compliance programmes, including the operation of the RELX Code of Conduct, training programmes and whistleblowing arrangements
- received presentations from the Chief Legal Officer on legal issues and claims


Committee meetings

The Committee met four times during 2022. The Audit Committee meetings are typically attended by the Board Chair, the Chief Executive Officer, the Chief Financial Officer, the Group Financial Controller, the Chief Legal Officer, the Head of IAA, and audit partners from the external auditors.

External audit effectiveness and independence

The Group has a well-established policy on audit effectiveness and independence of auditors that sets out among other things: the responsibilities of the Audit Committee in the selection of auditors to be proposed for appointment or re-appointment and for agreement on the terms of their engagement, scope and remuneration; the auditor independence requirements and the policy on the provision of non-audit services; the rotation of audit partners and staff; and the conduct of meetings between the auditors and the Audit Committee.

The Committee's policy on the use of the external auditor to provide non-audit services is in accordance with applicable laws and takes into account the relevant ethical guidance for auditors. Any permissible non-audit services must be pre-approved by the Chief Financial Officer and above £50,000, by the Chair of the Audit Committee. All non-audit services provided and fees are presented to the Committee on a regular basis.

The policy is available on the website,  www.relx.com.

The Committee has conducted its review of the performance of the external auditors and effectiveness of the external audit process for the year ended 31 December 2022. The review included:

- an assessment of the quality of the auditor's reporting to and interaction with the Audit Committee
- review of the completion of the audit plan and changes to risks identified or work performed
- a discussion with EY on data analytics tools used in the audit;
- consideration of public reports by regulatory authorities on key EY member firms and their view on the effectiveness of EY's audits
- a survey of key stakeholders across RELX evaluating the performance of each audit team

The Audit Committee holds private meetings with the external auditor to encourage open and transparent feedback. The Chair of the Committee also met with the external auditors outside of Committee meetings supporting effective and timely communication.

Based on this review, the Audit Committee was satisfied with the performance of the auditors and the effectiveness of the audit process. The external auditors have confirmed their independence and compliance with the policy on auditor independence to the Audit Committee.

Non-audit services

The external auditors are precluded from engaging in non-audit services that would compromise their independence or violate any professional requirements or regulations affecting their appointment as auditors. The auditors may, however, provide non-audit services which do not conflict with their independence.

The Committee has, each quarter, reviewed and agreed the non-audit services provided in 2022 together with the associated fees. The non-audit services provided in 2022 were very limited and, in line with the latest FRC guidance, linked to audit work such as a bond issue and corporate responsibility data assurance.

The total fees payable to EY for the year ended 31 December 2022 were £9.7m of which £0.6m related to non-audit work. Further details are provided in note 4 to the financial statements.

The non-audit fees remain below the 70% threshold as per the most recent FRC guidance.

Auditor appointment

EY were first appointed auditor of RELX PLC for the financial year ended 31 December 2016. The auditor is required to rotate the lead audit partner responsible for the engagement every five years. The year ended 31 December 2022 was the second year for the lead audit partner, Colin Brown. The Audit Committee confirms that they were in compliance with the provisions of The Statutory Audit Services for Large Companies Market Investigation (Mandatory Use of Competitive Tender Processes and Audit Committee Responsibilities) Order 2014 during the financial year ended 31 December 2022. In accordance with the terms of this Order, RELX anticipates that it will conduct a competitive tender process in respect of the external audit no later than 2025.

Having considered the summary set out above relating to the effectiveness and independence of EY, the Committee was satisfied and has recommended to the Board that a Resolution to re-appoint EY as auditors for the year ending 31 December 2023 be proposed at the 2023 AGM which the Board has accepted and endorsed.

Internal audit

The Audit Committee's terms of reference requires an annual review of internal audit effectiveness. RELX has an established Internal Audit function governed by a formal charter which requires an external assessment at least once every five years to consider and report on conformance with the Institute of Internal Auditors International Professional Practices Framework (IPPF) and UK Chartered Institute of Internal Auditors Internal Audit Code of Practice (CoP).

An external assessment of internal audit was carried out in 2022. Consistent with the recommendations from this assessment to continue to develop a stronger control and risk environment, it was decided that a second line of defence Information Security Assurance function should be combined with the existing internal audit function to create Internal Audit & Assurance (IAA). These changes are expected to further strengthen the third line of defence and have also focused assurance activity and streamlined interaction with and reporting to stakeholders, including the Audit Committee. The risk management activities have more clearly separated from assurance activities and are now led by the Group Insurance & Risk function which oversees insurable risk and non-insurable risk.

The Audit Committee annually receives and considers a report from the Head of IAA on: the independence of the internal audit activity; a review of the IAA Charter; conformance with the mandatory elements of the IPPF and CoP; and the results of its quality assurance and improvement programme.

Audit Committee effectiveness

The effectiveness of the Audit Committee was reviewed as part of the 2022 evaluation of the Board which confirmed that the Committee continues to function effectively. Details of the evaluation are set out on page 116.

Suzanne Wood

Chair of the Audit Committee
15 February 2023

Directors' Report

The Directors present their report, together with the financial statements of the Company, and the consolidated financial statements of the Group, for the year ended 31 December 2022. The Company is a public company, limited by shares, and registered in England and Wales under registered number 77536. The Company's registered office is 1-3 Strand, London WC2N 5JR. This Directors' report has been prepared in accordance with the requirements outlined within the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008.

For the purposes of this Directors' Report, and the Corporate Governance Review from pages 103 to 118, RELX PLC and its subsidiaries, joint ventures and associates are together known as 'RELX' or the 'Group'.

Group financial statements

This Directors' Report and the financial statements of the Group and Company should be read in conjunction with the other reports set out on pages 2 to 146. A review of the Group's performance during the year is set out on pages 5 to 87, the principal and emerging risks facing the Group are set out on pages 88 to 95, and the Group statement on corporate responsibility is set out on pages 28 to 80.

In addition to the reported figures, adjusted figures are presented as additional performance measures used by management to assess the performance of the business. These exclude the Group's share of amortisation of acquired intangible assets, acquisition-related items, tax in joint ventures, disposal gains, finance income and losses, and other non-operating items and related tax effects. They also exclude movements in deferred tax assets and liabilities related to goodwill and acquired intangible assets, but include the benefit of tax amortisation where available on goodwill and acquired intangible assets.

Company financial statements

The individual company financial statements of the Group are presented on pages 206 to 211, and were prepared under Financial Reporting Standard 101 (FRS 101). Distributable reserves as at 31 December 2022 were £6,465m (2021: £7,042m), comprising reserves less shares held in treasury. Shareholders' funds as at 31 December 2022 were £19,637m (2021: £20,182m).

Strategic Report

The Companies Act 2006 requires the Company to present a fair review of the Group during the financial year. The Strategic report, which includes a review of the Group's business areas, a financial review, the principal and emerging risks facing the Group, any important events affecting the Group since 31 December 2022, and the likely future developments in the Group's business, is set out on pages 2 to 95. The Directors' Report, together with the Strategic report, forms the management report for the purposes of the Financial Conduct Authority's Disclosure and Transparency Rules 4.1.5R(2) and 4.1.8R.

Dividends

The Board is recommending a final dividend of 38.9p (2021: 35.5p) per ordinary share to be paid on 7 June 2023 to shareholders appearing on the Register of Members at the close of business on 28 April 2023. Payment of this final dividend remains subject to the approval of the Company's shareholders at its 2023 AGM. Together with the interim dividend of 15.7p (2021: 14.3p) per ordinary share, paid in September 2022, the total ordinary dividend payable for the year will be 54.6p (2021: 49.8p) per ordinary share.

Details of our dividend policy are set out on page 86.

Corporate governance statement

The Company has complied throughout the year with the provisions of the 2018 UK Corporate Governance Code (the Code), with the exception of provision 38 (rates of contribution for executive pensions), where full compliance was achieved from 1 January 2023. Details of how the Code has been applied, together with the Company's corporate governance framework and the Directors' statement on internal control and risk management are in the Corporate Governance Review which is set out on pages 103 to 146 (inclusive) and incorporated into this Directors' Report by reference.

The Code is publicly available on the Financial Reporting Council's website www.frc.org.uk.

Streamlined Energy and Carbon Reporting (SECR)

| | Absolute performance | | | Intensity ratio (per £m revenue) | | |
|--|----------------------|----------|----------------|-------------------------------------|----------|--------------|
| | 2021 | Variance | 2022 | 2021 | Variance | 2022 |
| Global Scope 1 (direct emissions) tCO ₂ e | 5,644 | -8% | 5,211 | 0.78 | -22% | 0.61 |
| Global Scope 2 (indirect location-based emissions) tCO ₂ e | 44,051 | -15% | 37,270 | 6.08 | -28% | 4.36 |
| Global energy MWh* | 134,453 | -8% | 123,325 | 18.56 | -22% | 14.42 |
| UK energy MWh* | 12,591 | -11% | 11,220 | 1.74 | -25% | 1.31 |
| UK Scope 1 and Scope 2 emissions tCO ₂ e | 2,686 | -16% | 2,250 | 0.37 | -29% | 0.26 |

* Energy figures include vehicle fuels for SECR reporting. Previous years have been restated to include the one RX managed event venue.

We report on all global operations for which we have operational control following the GHG Protocol Corporate Accounting and Reporting Standard (revised edition) for the reporting year December 2021 to November 2022.

Directors

The names of the Directors who served on the Board during the year are set out on pages 98, 99 and 114 and incorporated into this Directors' Report by reference.

Share capital

The Company's issued share capital comprises a single class of ordinary shares of 14^{51/116}p each, all of which are listed on the London and Amsterdam stock exchanges. The Company also has securities in the form of American Depositary Shares traded on the New York Stock Exchange. All issued shares are fully paid up and carry no additional obligations or special rights. Each share carries the right to one vote at general meetings of the Company.

In a general meeting, subject to any rights and restrictions attached to any shares, on a show of hands every member who is present in person shall have one vote and every proxy present who has been duly appointed by one or more members entitled to vote on the resolution has one vote (although 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). 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/she is the holder.

Proxy appointments and voting instructions must be received by the registrars not less than 48 hours before a general meeting. There are no specific restrictions on the size of a holding nor on the transfer of shares, which are both governed by the general provisions of the Articles and prevailing legislation. The Company is not aware of any agreements between shareholders that may result in restrictions on the transfer of shares or on voting rights attached to the shares. At the 2022 AGM shareholders passed a resolution authorising the Directors to issue shares for cash on a non-pre-emptive basis up to a nominal value of £13.9m, representing less than 5% of the Company's issued share capital, and authorising the Directors to issue up to an additional 5% of the issued share capital for cash on a non-pre-emptive basis in connection with an acquisition or specified investment. Since the 2022 AGM, no shares have been issued under this authority. The shareholder authority also permits the Directors to issue shares in order to satisfy entitlements under employee share plans and details of such allotments are described below.

During the year, 1,918,456 ordinary shares in the Company were issued in order to satisfy entitlements under employee share plans as follows: 566,698 under the UK SAYE Share Option Scheme at prices between 1,032.0p and 1,392.8p per share; 124,546 under the legacy Dutch Debenture Scheme at prices between 7.441 EUR and 19.39 EUR, which is satisfied by way of Company shares; and 1,227,212 under executive share option schemes at prices between 515.5p and 2,072.5p per share. The issued share capital as at 31 December 2022 is shown in note 23 to the consolidated financial statements.

Authority to purchase own shares

At the Company's 2022 AGM, shareholders passed a resolution authorising the purchase of up to 198.5 million ordinary shares in the Company (representing approximately 10% of the issued ordinary shares) by way of market purchase. This authority will expire at the 2023 AGM, at which a resolution to renew the authority to purchase Company shares will be submitted to shareholders.

During the year, 21,712,388 ordinary shares of 14^{51/116}p each (representing 1.1% of the ordinary shares in issue on 31 December 2022) were purchased for a total consideration of £500m, including expenses, and subsequently transferred to be held in treasury. A further 6,251,507 shares were purchased between 3 January 2022 and the date of this report.

The Company cancelled 20 million and 32 million ordinary shares held in treasury on 21 April and 8 December 2022, respectively. Therefore, as at 31 December 2022 there were 19,800,067 ordinary shares held in treasury, representing 1% of the ordinary shares in issue.

Substantial share interests

As at 31 December 2022, the Company had received the following notifications of interests in voting rights of its issued share capital pursuant to Rule 5 of the Disclosure and Transparency Rules (DTRs):

| | % of voting rights | Date of notification |
|----------------|--------------------|----------------------|
| BlackRock, Inc | 9.67% | 17 May 2022 |
| Invesco Ltd. | 4.99% | 1 October 2019 |

The percentage interests stated above are as disclosed at the date on which the interests were notified to the Company and, as at the date of this report, the Company had not received any further notifications under DTR 5. These percentages do not reflect changes to the Company's total voting rights since the date of notification or any subsequent changes to share interests not notified to the Company under DTR 5 and therefore may not reflect the interests held as at 31 December 2022, or at the date of this report.

Employee Benefit Trust

The trustee of the Employee Benefit Trust held an interest in 5,553,401 ordinary shares in the Company (representing 0.3% of the issued ordinary shares) as at 31 December 2022. The trustee may vote or abstain from voting any shares it holds in any way it sees fit.

Significant agreements – change of control

There are a number of borrowing agreements including credit facilities that, in the event of a change of control of RELX PLC and, in some cases, a consequential credit rating downgrade to sub-investment grade may, at the option of the lenders, require repayment and/or cancellation as appropriate. There are no arrangements between the Company and its Directors or employees providing for compensation for loss of office or employment that occurs specifically because of a takeover, merger or amalgamation with the exception of provisions in the Company's share plans which could result in options or awards vesting or becoming exercisable on a change of control.

Articles

The Company's Articles of Association (the Articles) may only be amended by a special resolution of shareholders passed at a general meeting of the Company.

Appointment and replacement of directors

The appointment, re-appointment and replacement of Directors is governed by the Articles, the Companies Act 2006 and related legislation. Shareholders maintain their right to appoint and re-appoint Directors by way of an ordinary resolution in accordance with the Articles. The Directors may appoint additional or replacement Directors, who may only serve until the following AGM of the Company, at which time they must retire and, if appropriate, seek election by the Company's shareholders. A Director may be removed from office by the Company as provided for by applicable law, in certain circumstances set out in the Articles, and at a general meeting of the Company by the passing of an ordinary resolution.

The Articles provide for a Board of Directors consisting of not fewer than five, but not more than 20 Directors, who manage the business and affairs of the Company.

Powers of directors

Subject to the provisions of the Companies Act 2006, the Articles and any directions given by special resolutions, the business of the Company shall be managed by the Board which may exercise all the powers of the Company.

Directors' indemnity

In accordance with its Articles, the Company has granted its Directors an indemnity, to the extent permitted by law, in respect of liabilities incurred as a result of their office. This indemnity was in place for Directors that served at any time during the 2022 financial year, and also for each serving Director as at the date of approval of this report. The Company also purchased and maintained throughout the year directors' and officers' liability insurance in respect of itself and its Directors.

Related party transactions

Internal controls are in place to ensure that any related party transactions involving Directors or their connected persons are carried out on an arm's-length basis and are properly recorded and disclosed where appropriate.

Conflicts of interest

Under the Companies Act 2006, the Directors have a duty to avoid situations in which they have, or could have, a direct or indirect interest that conflicts with the interests of the Company. The Board has established formal procedures for identifying, assessing and reviewing any situations where a Director has an interest that conflicts, or may possibly conflict, with the interests of the Company.

The Nominations Committee considers any such conflict or potential conflict and makes a recommendation to the Board on whether to authorise it, as permitted under the Company's Articles. In reaching its decision, the Board is required to act in a way it considers would be most likely to promote the success of the Company and may impose limits or conditions when giving its authorisation, if it thinks this is appropriate. Actual or potential conflicts of interest are reviewed annually by the Nominations Committee.

No contract existed during the year in relation to the Company's business in which any Director was materially interested.

Financial instruments

The Group's financial risk management objectives and policies, including hedging activities and exposure to risks, are described in note 17 to the consolidated financial statements on pages 189 to 194.

Political donations

RELX does not make donations to UK or European Union (EU) political organisations or incur UK or EU political expenditure. In the US, Group companies donated £142,047 (2021: £112,967) to political organisations. In line with US law, these donations were not made at the federal level, but only to candidates and political parties at state and local levels.

Employee relations

During 2022, the Group employed over 35,000 (2021: 33,000) employees worldwide, of whom 5,600 (2021: 5,400) were employed in the UK. The Group is committed to employee involvement and participation. Where appropriate, major announcements are communicated to employees through internal briefings. Information on performance, development, organisational changes and other matters of interest is communicated through briefings and electronic bulletins.

The Company is an equal opportunity employer and does not discriminate on the grounds of race, gender or other characteristics in its recruitment or employment policies.

The Group conducts a triennial global Employee Opinion Survey, which was last undertaken in 2021, and also undertakes regular employee engagement surveys. For information about the 2022 employee engagement survey and the feedback received from employees please see pages 44 to 49 and 110. Certain employees throughout the Group are eligible to participate in the Group's share incentive plans.

Engagement with suppliers, customers and others

For further information relating to how the Group has engaged with its suppliers and customers during the course of the year, and the effect of that engagement on the principal decisions taken by the Company, please see pages 50 to 54, 59 to 62 and 111.

Employment of disabled persons

RELX is committed to the fair treatment of people with disabilities in relation to recruitment, hiring, training, promotion and career development. Under our Ethics Code and RELX's Inclusion and Diversity Policy, discrimination is prohibited and we commit to providing conditions of employment without regard to protected characteristics such as race, colour, creed, religion, national origin, gender, gender identity or expression, sexual orientation, marital status, age, disability, or any other category protected by law.

When existing employees become disabled, our policy is to provide continuing employment, support and training wherever practicable. Further information about RELX's approach to disability inclusion is available in our Corporate Responsibility Report on pages 46 and 48.

Disclosures required under UK Listing Rule 9.8.4

The information required by Listing Rule 9.8.4 is set out on the pages below:

| Information required | Page |
|--|------|
| (1) Interest capitalised by the Group | n/a |
| (2) Publication of unaudited financial information | n/a |
| (4) Long-term incentive schemes | n/a |
| (5) Waiver of emoluments by a director | n/a |
| (6) Waiver of future emoluments by a director | n/a |
| (7) Non pro-rata allotments for cash (issuer) | n/a |
| (8) Non pro-rata allotments for cash (major subsidiaries) | n/a |
| (9) Parent participation in a placing by a listed subsidiary | n/a |
| (10) Contracts of significance | n/a |
| (11) Provision of services by a controlling shareholder | n/a |
| (12) Shareholder waiver of dividends | 184 |
| (13) Shareholder waiver of future dividends | 184 |
| (14) Agreements with controlling shareholders | n/a |

Financial statements and accounting records

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors are required to prepare the consolidated financial statements in accordance with UK adopted International Accounting Standards in conformity with the requirements of the Companies Act 2006 and International Financial Reporting Standards (IFRS), following the accounting policies shown in the notes to the financial statements on pages 167 and 168. The Directors have elected to prepare the individual company financial statements in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework. Under company law the Directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing the individual company financial statements, the Directors are required to: select suitable accounting policies and then apply them consistently; make judgements and accounting estimates that are reasonable and prudent; state whether Financial Reporting Standard 101 Reduced Disclosure Framework has been followed, subject to any material departures being disclosed and explained in the financial statements; and prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

In preparing the Group financial statements, IAS 1 requires that Directors: properly select and apply accounting policies; present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information; provide additional disclosures when compliance with the specific requirements of IFRS are insufficient to enable users to understand the impact of particular transactions or other events and conditions on the entity's financial position and financial performance; and make an assessment of the Company's ability to continue as a going concern.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors' responsibility statement

Each of the Directors, whose names and roles can be found on pages 98 and 99, confirms that, to the best of their knowledge:

- the consolidated financial statements, prepared in accordance with UK adopted International Accounting Standards in conformity with the requirements of the Companies Act 2006 and International Financial Reporting Standards (IFRS), following the accounting policies shown in the notes to the financial statements on pages 167 and 168, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group
- the individual company financial statements, prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101), gives a true and fair view of the assets, liabilities, financial position and profit or loss of the Company
- the management report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal and emerging risks and uncertainties that it faces

Having taken into account all of the matters considered by the Board and brought to the attention of the Board during the year, the Directors are satisfied that the Annual Report and Financial Statements, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

Neither the Company nor the Directors accept any liability to any person in relation to the Annual Report except to the extent that such liability could arise under English law. Accordingly, any liability to a person who has demonstrated reliance on any untrue or misleading statement or omission shall be determined in accordance with Section 90A of the Financial Services and Markets Act 2000.

Disclosure of information to auditors

In accordance with Section 418 of the Companies Act 2006, each Director in office at the date this Directors' Report is approved, confirms that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware
- he/she has taken all the steps that he/she ought to have taken as a Director to make himself/herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information

Viability statement and going concern

The Directors' Viability Statement and statement of going concern are set out on pages 94 and 95 respectively of the Strategic report.

Auditors

Resolutions for the re-appointment of Ernst & Young LLP as auditors of the Company and to authorise the Audit Committee, on behalf of the Board, to determine their remuneration will be submitted to shareholders at the 2023 AGM.

Annual General Meeting

This year's AGM will be held at 9.30am on Thursday, 20 April 2023 at Lexis House, 30 Farringdon Street, London EC4A 4HH. Further information on the arrangements for the AGM are set out in the Notice of Meeting.

By order of the Board

Henry Udow

Company Secretary
15 February 2023

Registered Office

1-3 Strand
London
WC2N 5JR