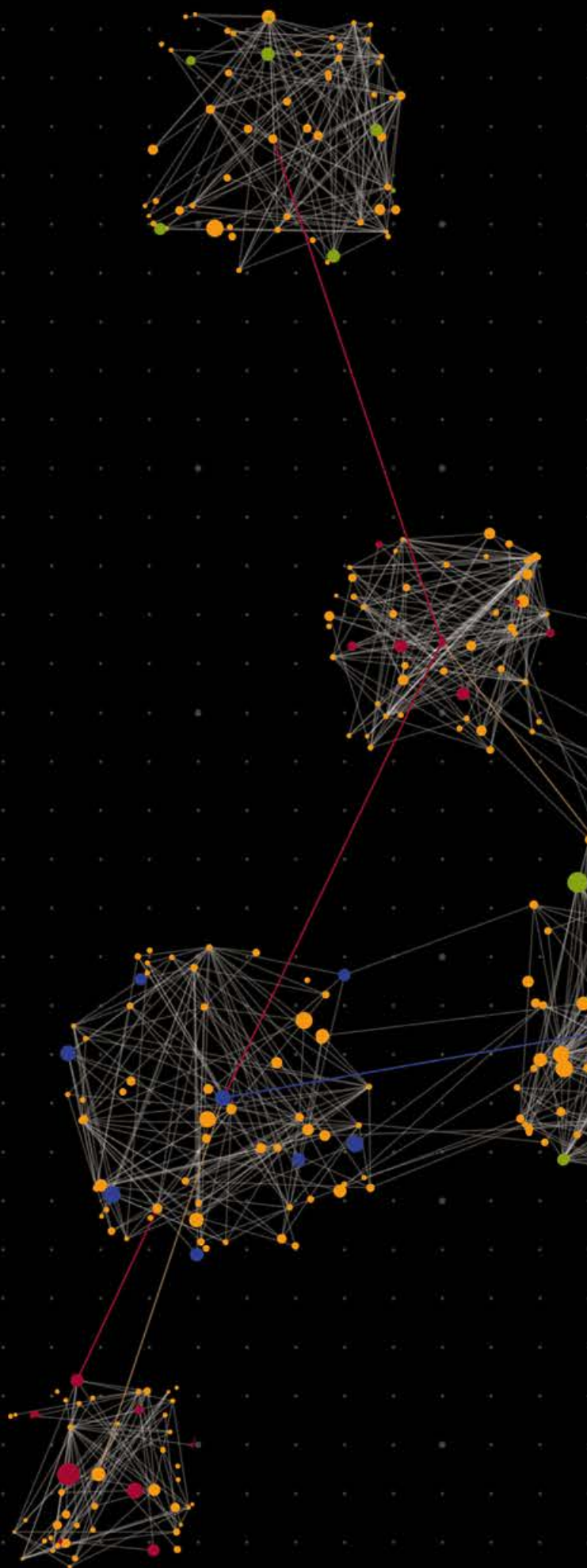
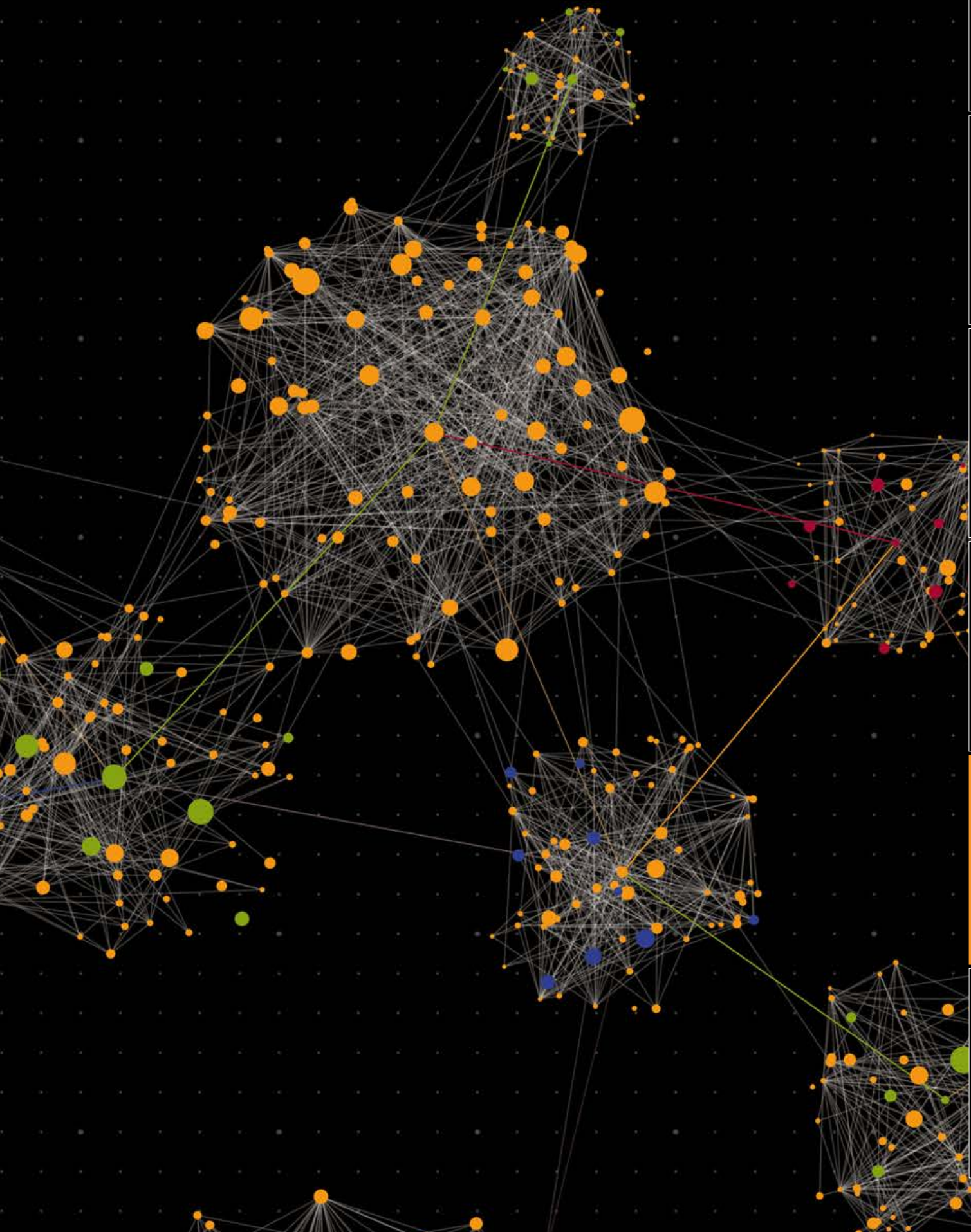


# Governance

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# Board Directors

## Executive Directors



**Erik Engstrom (60)**  
Chief Executive Officer

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

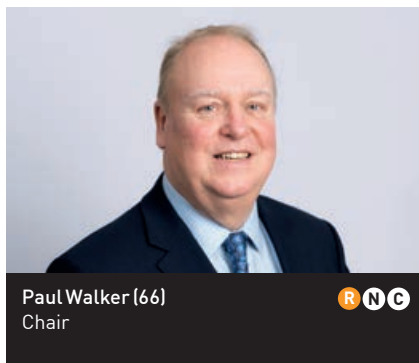
**Other appointments:** None.

**Past appointments:** Served as a Non-Executive Director of Smith & Nephew plc from 2015 until 2023. 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 (66)**  
Chair

R N C

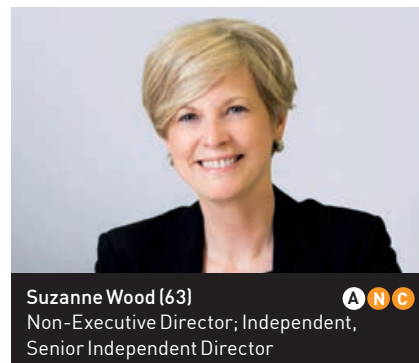
**Appointed:** March 2021

**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



**Suzanne Wood (63)**  
Non-Executive Director; Independent,  
Senior Independent Director

A N C

**Appointed:** September 2017

**Other appointments:** Non-Executive Director

of Ferguson plc and H&E Equipment Services, Inc.

**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



**Nick Luff (56)**  
Chief Financial Officer

**Appointed:** September 2014

**Other appointments:** Non-Executive Director and Audit Committee Chair 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



**Alistair Cox (62)**  
Non-Executive Director; Independent

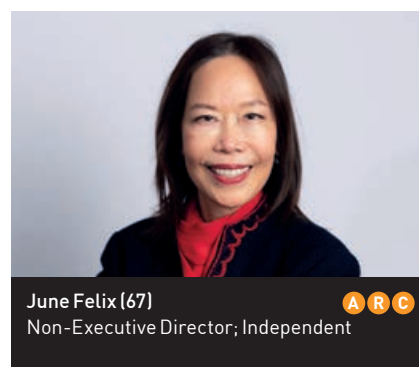
A R C

**Appointed:** April 2023

**Other appointments:** None.

**Past appointments:** Served as Chief Executive of Hays plc from September 2007 to August 2023 and as Chief Executive of Xansa plc from 2002 to 2007. Was previously the Group Strategy Director and Regional Director for Asia Pacific at Blue Circle Industries plc, prior to which he worked as a consultant for McKinsey and held various engineering, management and research science roles at Schlumberger Wireline Services and BAE Systems plc. Formerly Non-Executive Director of Just Eat plc and 3i Group plc.

**Nationality:** British



**June Felix (67)**  
Non-Executive Director; Independent

A R C

**Appointed:** October 2020

**Other appointments:** 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, a position she held from October 2018 to September 2023. 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



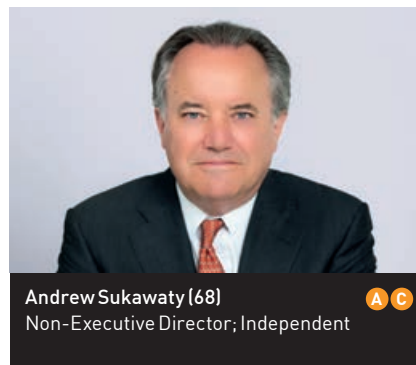
**Appointed:** December 2019  
**Other appointments:** Executive Vice President and Chief Executive Officer for the European Region of Visa Inc. Executive Director of Visa Europe Limited.  
**Past appointments:** Chief Operating Officer at the Bank of England. Before that Head of Retail Banking for Santander 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



**Appointed:** April 2016  
**Other appointments:** Non-Executive Director of Vesuvius plc.  
**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



**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



**Appointed:** April 2019  
**Other appointments:** Director of Hg Capital LLP, Matrix 42 and Viasat. Founding Partner of Corten Capital.  
**Past appointments:** Was formerly the Chair of Inmarsat between 2003 and 2023 until its acquisition by Viasat in May 2023 and was 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 Inc. and NTL Group Ltd.  
**Nationality:** American

#### Board Committee membership key

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

## Effective governance policies and practices are fundamental to RELX's culture of acting with integrity in all that we do.

### Introduction

On behalf of the Board, I am pleased to introduce our Corporate Governance Review for the year ended 31 December 2023. The following pages provide an overview of our corporate governance framework and of the work undertaken by the Board and its Committees during the year.

Together with the reports of the Audit, Nominations and Remuneration Committees, our corporate governance review sets out our approach to effective governance and demonstrates how we have complied with the UK Corporate Governance Code.

### Corporate governance

The Board takes seriously its responsibility for overseeing the governance of RELX. We believe that effective governance policies and 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 45 to 49).

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.

### Board changes and succession planning

There have been a number of changes to the composition of our Board and Committees during the year. Dr Wolfhart Hauser retired following the conclusion of our annual general meeting in April after serving as a Director since 2013. We thank Dr Hauser for his valued contributions to the Board and to the various Committees on which he served over the years. Suzanne Wood succeeded Dr Hauser as our Senior Independent Director, and Robert MacLeod has taken on the role of Chair of the Remuneration Committee.

We are pleased to have welcomed Alistair Cox to the Board this year. Following his appointment as a Non-Executive Director in April, Mr Cox has also joined our Audit, Remuneration and Corporate Governance Committees. In December 2023 the Company announced that Bianca Tetteroo will be joining the Board as a Non-Executive Director, with effect from 1 July 2024, subject to her election by shareholders at our AGM in April 2024. We look forward to welcoming her to the Board. Further information about our Board appointment process is available in our Nominations Committee Report on page 127.

The 2024 AGM will mark the retirement of Marike van Lier Lels from the Board. Marike joined the RELX PLC Board in 2015. On behalf of the Board I would like to thank Ms van Lier Lels for her valued contributions to RELX.

### Stakeholder engagement and Board decision-making

The views and interests of RELX's stakeholders are a key element of the Board's decision-making process. We are focussed on ensuring that the interests of our stakeholders are duly taken into account during Board discussions. Across RELX we engage with our stakeholders throughout the year and we rely on this engagement to ensure we continue to provide solutions and services that meet the evolving needs of our customers and continue to effectively support our workforce.

This is why we actively listen to our investors, employees, customers, suppliers and the communities that we serve and in which we operate, and we have appropriate mechanisms in place to ensure that the outcomes of such engagement are available to the Board. Information about our approach to stakeholder engagement is on pages 119 to 122.

### Regulatory developments

During 2023, the UK Government and other regulatory bodies have considered several potential governance reforms. These proposals have evolved over the course of the year and we still await their finalisation. To ensure the Board is kept apprised of developments in this regard, we established a management steering committee, reporting to the Audit Committee, tasked with assessing the Company's preparedness to respond to and implement any UK regulatory changes should they be adopted. The Audit Committee has also attended technical briefings with our external advisers on the scope and likely impact of the proposed reforms on RELX.

The Board has engaged with management in respect of further regulatory changes in the areas of sustainability and ESG reporting, which will impact RELX over the coming years. We have robust governance processes in place in respect of ESG matters and continue to monitor developments in this area, including in relation to the European Union Sustainability Reporting Standards and the Corporate Sustainability Reporting Directive.

### Board effectiveness

As Chair, I am responsible for ensuring that the Board operates effectively, and that the Board, its Committees and each individual Director is evaluated on an annual basis. In 2023, we engaged Manchester Square Partners to conduct an externally facilitated evaluation.

The outcome of the evaluation confirmed that all of our Directors contribute effectively and continue to demonstrate commitment to their roles, and that the Board and its Committees continue to operate effectively. The evaluation process and its outcomes are explained on page 123.

### Paul Walker

Chair

14 February 2024

# Corporate governance review

## Our governance framework

### Board leadership

The Board is responsible for promoting the long-term sustainable success of the Company. To ensure the Board operates effectively and efficiently it has established four principal Committees to provide focused oversight, each with delegated authority to oversee and report to the Board on material and relevant matters, as appropriate.

The roles and responsibilities of each Committee are set out in their individual terms of reference which are available on the Company's website [www.relx.com](http://www.relx.com). A summary of the Committees' key responsibilities is set out below.



### RELX Senior Executives

To enable efficient day-to-day management of RELX's business areas, there is a structure of delegated authorities in place from the Board to the Chief Executive Officer and a team of Senior Executives (shown on pages 110 to 111). This delegated authority framework, which is reviewed and approved by the Board each year, allows the necessary operational and management decisions to be taken by the right people, at the appropriate time to execute the company's strategy. There are appropriate controls in place to ensure such decisions remain consistent with the risk appetite, policies and objectives established by the Board.

## 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](http://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
- Approval of RELX's risk appetite, oversight of risk management framework including principal and emerging risks and internal control systems arrangements
- Corporate governance arrangements, including Board and Committee composition and terms of reference
- Approval of key policies, including RELX's Code of Ethics and Business Conduct (the Ethics Code), Tax and Dividend Policies and Inclusion and Diversity Policies
- Approval of the Company's Annual Report and periodic financial statements and trading updates
- Oversight of the Ethics Code reporting channels for our workforce to raise concerns, and ensuring workplace policies and practices align with the company's values and intended culture
- 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

## Board roles

As at the date of this 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 in the Nominations Committee Report on pages 125 to 127.

### Division of responsibilities

There is 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 RELX. The key responsibilities of each of the director roles on the Board is summarised below.

#### Chair

- Provides leadership of the Board and ensures its overall effectiveness
- 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 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 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 RELX, within the delegated authority limits set by the Board
- Develops RELX'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 RELX's financial affairs
- Responsible for RELX'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 external perspectives and a broad range of experience to the Board
- Provide constructive challenge and input to the development of strategy
- Scrutinise the performance of management in meeting agreed goals and monitor the delivery of RELX's strategy
- Serve as members of Board Committees as required and Chair the Audit and Remuneration Committees

### Governance structure

RELX's corporate governance framework consists of leadership bodies, processes and supporting documentation to ensure that RELX is appropriately directed, led and controlled at all levels, with appropriate oversight and involvement by the Board and senior management. It is designed to safeguard and enhance the creation of long-term, sustainable shareholder value and to enable our business areas to operate with the required agility and flexibility to address effectively the needs of our customers, while taking into account all applicable statutory and regulatory requirements. The rights, responsibilities and accountabilities of those who work for and on behalf of RELX are clearly established through delegated authorities, corporate policies and codes of ethics and conduct, which promote the protection of RELX's reputation and our commitment to acting with integrity in all that we do. The RELX Operating and Governance Principles set out the processes, policies, controls and related assurance activities that have been put in place to mitigate risk and serve as a first point of reference for management. They also provide our workforce with the corporate policies and practices with which they must comply.

The Principles are regularly reviewed by the Board and are updated as required. RELX's Ethics Code sets out the core principles and standards of professional conduct by which RELX operates and provides a framework for building and maintaining the desired culture of RELX. The Ethics Code provides all those who work for RELX with clear guidelines for how to conduct themselves in the workplace and across our broader operating environments, to inspire trust among all our stakeholders and to demonstrate commitment to our core value of 'Do the Right Thing'. There are mechanisms in place to help our workforce to understand and comply with their obligations under the Ethics Code, which include ongoing training and established communication channels to ask questions and report concerns. We endeavour to ensure that our workplace policies are user-friendly, clear and accessible. The Ethics Code is regularly reviewed and approved by the Board and is available at, [www.relx.com](https://www.relx.com). Internal control and risk management arrangements are a central part of our governance framework. These are monitored by the Audit Committee and overseen by the Board (further information is on pages 124 and 149 to 152).

## Compliance with the UK Corporate Governance Code

RELX PLC applies 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](https://www.frc.org.uk).

For the year ended 31 December 2023, the Board considers that the company fully complied with the principles and provisions of the Code.

### Board programme

The Board met formally seven times during the year. Five meetings were held in person, in the UK and in New York. Through a structured programme of scheduled meetings, the Board 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. There are processes 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 to allow the Board adequate time to discuss and challenge strategic proposals. The Board's annual programme and the agendas for the Committees are prepared by their respective Chairs with support from the Company Secretary. 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, and other senior managers are invited to attend meetings where appropriate.

Board discussions are informed through regular reports and presentations from senior management at Board and Committee meetings, and through deep-dive sessions into individual business areas, topics of strategic relevance and future developments that may impact RELX. Regular reports are provided, covering business area and overall strategies and financials, along with relevant regulatory, legislative and governance updates. RELX's annual strategy review process comprehensively assesses its strategic position and key strategic options, considering opportunities and risks to its future success and the long-term sustainability and viability of its business model. The Board engaged in a two-day, in-depth strategy session in September.

#### Information and support

There are processes in place to ensure that the Board and its Committees receive relevant information at the right time and with the appropriate level of detail to inform decision-making and enable effective monitoring of management's progress in accordance with agreed strategy. The Directors are provided with papers ahead of all scheduled Board and Committee meetings, containing management updates, relevant context and market information, and other supporting information and reports, as appropriate.

All the Directors have access to the advice of the Company Secretary and may also take independent professional advice at the company's expense where they deem this to be necessary for the furtherance of their duties to the company. 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.

Each of the Directors is expected to attend all meetings of the Board and of the Committees of which they are a member. However, in circumstances where a Director is unable to attend a meeting, they are provided with the relevant papers and have the opportunity to discuss any matters arising with the respective Chair and with their fellow Board and Committee members. All Directors are provided with a copy of the minutes of each meeting.

#### Director induction

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

During the year, Alistair Cox (appointed in April 2023) was provided with a comprehensive briefing pack including detailed information about each of RELX's business areas, governance and internal controls, and recent reporting and investor materials, together with access to historical Board papers and minutes. To provide a sufficiently in-depth and current understanding of our operations, a number of meetings were organised with senior management from RELX's business areas and corporate functions, as well as with the external auditor.

#### Ongoing development

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 ensures that the Directors have sufficiently in-depth knowledge of RELX's business areas and operations and are kept apprised of relevant events and changes in RELX's operating environment and markets. In 2023, the Directors took part in a deep-dive into the Legal and Exhibitions business areas, covering financial and operational performance by segment, product development and strategic plans. The Audit Committee also attended a series of technical deep-dive briefing sessions. Further information about the work and activities of the Audit Committee is available in the Audit Committee Report 149 to 152.

## Purpose, strategy, values and culture

RELX places significant emphasis and importance on the way we do business. We are clear and unequivocal about our commitment to do so with integrity and in accordance with the highest ethical standards.

### 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'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 our business areas. 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 and Ethics Code to ensure the right framework is in place for RELX to operate with integrity, and that its working practices effectively promote a culture of strong engagement with our business and purpose, and with the communities that we serve and in which we operate. We strive to continually improve customer outcomes through a culture that is fact-based, data-driven and analytical.

The Board has appointed a Non-Executive Workforce Engagement Director to engage directly with employee representatives from across RELX and to report back to the Board (further information about this engagement is on page 120). This provides the Board with insights into how culture is embedded across RELX's

business areas and functions and any issues that need to be addressed. The views of employees are also measured through annual employee engagement surveys, 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 is presented to the Board. The Board also receives regular reports and presentations containing culture-related employee data and updates on corporate responsibility activities from across each of RELX's business areas. Such reports include progress against our people objectives in areas such as well-being, pay equity and reducing inequalities through inclusion. This contributes to the Board's assessment of the culture at RELX and provides a context against which the Board has taken a number of its principal decisions during the year.

Through the activities of the Audit Committee, the Board receives updates on alleged and substantiated violations of the Ethics Code and significant matters raised through reporting channels, which provide insights into governance and compliance behaviours.

## Board activities during the year

### Purpose and strategy

The Company's purpose, strategy, culture and values statement is on page 116

Read more about RELX's strategy and business model on pages 5 to 11

- At a two-day strategy session in September, the Board discussed strategic initiatives for RELX and debated and approved RELX's three year strategic plan for 2024 to 2026. 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.
- In June and September, the Directors attended presentations led by business area senior management. These included updates on strategy supplemented by presentations from subject matter experts on key products, innovations and areas of focus, and a final session for the Board to provide their feedback to senior management.
- 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 the company's purpose, strategy, values and culture statement and confirmed that 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 120

How we invest in and reward our workforce is on page 59

RELX's approach to I&D and how we monitor our progress is set out on pages 54 to 57 and 126 to 127

- The Board oversaw Director succession planning arrangements during the year. On the recommendation of the Nominations Committee, the Board approved the appointment of Bianca Tetteroo who will join the Board as a Non-Executive Director on 1 July 2024, subject to shareholder approval at the 2024 AGM.
- Having the right people in leadership roles is an important factor in embedding the desired culture for RELX. The Nominations Committee and the Board were updated on the ongoing leadership talent reviews undertaken by management and plans for talent development across RELX's business and functional areas.
- The RELX and Board Inclusion and Diversity policies were reviewed by the Board to ensure they remain fit for purpose and continue to align with our desired culture and effectively support our purpose and strategy.
- The Board considered the results of the company-wide employee opinion survey conducted during 2023 (further information is on page 54).

### Environment, Social and Governance (ESG)

Information about RELX's ESG activities is available in our Corporate Responsibility Report on pages 38 to 90

- 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 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 69 to 72.

### Risk management and internal control

The Company's principal and emerging risks and mitigation strategies are set out on pages 98 to 103

The Company's Viability Statement is on page 104

Further information about RELX's internal controls is on pages 98, 124 and 151

- The Audit Committee and the Board reviewed the effectiveness of the systems of risk management and internal control in operation during 2023 and determined that RELX's control systems provided reasonable assurance against material inaccuracies or loss and have functioned properly and effectively throughout the year.
- The Board, supported by the work of the Audit Committee, 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 RELX's financial position, the Board considered RELX's ongoing viability and approved the company's Viability Statement.
- Feedback from the Board's 2022 evaluation indicated that the Board's agenda should include further updates on RELX's assessment of material cyber and information security risks, and approach to mitigation and information security controls, on a regular basis. The Board received regular reports from the Head of Information Security and Data Protection on these matters and further updates from management on matters of particular significance to each of the four business areas. Cybersecurity and data privacy are considered principal risks for RELX.

### Shareholder matters

Details of the Board's engagement with investors during the year are on page 119

Information about the Company's dividend policy is on page 96

- The Company completed an £800m share buyback programme during 2023. 31m shares held in Treasury were cancelled on 7 December 2023. Following a robust assessment of RELX's financial position and continued strong EBITDA, the Board approved a further share buyback programme of £150m from 2 January to 9 February 2024, as announced on 8 December 2023.
- In line with RELX's long-term dividend policy, the Board declared an increased interim dividend for the year, and recommended an increased final dividend for 2023.
- The Board considered and approved the proposed resolutions to be put to shareholders at the 2023 AGM, which included the distribution of a final dividend for the year ended 31 December 2022 and an updated Directors' Remuneration Policy. Each of the proposed resolutions was subsequently approved by shareholders at the meeting.

## Director attendance at Board and Committee meetings

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

Directors	Committee appointments	Board <sup>(1)</sup>	Audit Committee	Remuneration Committee	Nominations Committee	Corporate Governance Committee
Paul Walker (Chair)	<b>N C R</b>	7/7		4/4	4/4	3/3
Erik Engstrom		7/7				
Nick Luff		7/7				
Alistair Cox <sup>(2)</sup>	<b>A R C</b>	5/5	3/3	2/2		3/3
June Felix <sup>(3)</sup>	<b>A R C</b>	6/7	3/4	3/4		3/3
Wolfhart Hauser <sup>(4)</sup>	<b>R N C</b>	2/2		2/2	1/1	1/1
Charlotte Hogg	<b>A C</b>	7/7	4/4			3/3
Robert MacLeod <sup>(5)</sup>	<b>R N C</b>	7/7		4/4	4/4	3/3
Andrew Sukawaty	<b>A C</b>	7/7	4/4			3/3
Marike van Lier Lels	<b>N C</b>	7/7			4/4	3/3
Suzanne Wood <sup>(6)</sup>	<b>A N C</b>	7/7	4/4		3/3	3/3

#### Committee membership key

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

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

(2) Alistair Cox was appointed to the Board at the conclusion of the Company's AGM on 20 April 2023, when he also joined the Audit Committee. Mr Cox was appointed to the Remuneration and Corporate Governance Committees with effect from 8 June 2023.

(3) June Felix was unable to attend the Board and Committee meetings held in July.

(4) Wolfhart Hauser retired from the Board and stepped down from the Remuneration, Nominations and Corporate Governance Committees with effect from the conclusion of the Company's AGM on 20 April 2023.

(5) Robert MacLeod was appointed Chair of the Remuneration Committee with effect from the conclusion of the Company's AGM on 20 April 2023.

(6) Suzanne Wood joined the Nominations Committee at the conclusion of the Company's AGM on 20 April 2023.

## Stakeholder engagement

During the year, the Board undertook a review of RELX'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

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.

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.

#### How we engage, outcomes and impact

Engagement with our investors is undertaken by members of the Board and at a 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. 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.

#### During the year:

- 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 2024 to 2026, which leaves our strategic focus, and our priorities for uses of cash generated by RELX, broadly unchanged.
- In response to interest from the investment community, RELX presented a demonstration of its new Legal AI tool, Lexis+ AI, at an event attended by over 200 investors and analysts. The presentation demonstrated the strategic position of our Legal business in the AI space and the Board were provided with the feedback from attendees. Further information about Lexis+ AI is on page 10.
- Senior management led an investor seminar on our Risk business, with a focus on Insurance Services. The presentation demonstrated the continued evolution of Risk, covering its markets, customers, growth trajectory and technological capabilities, and included an open Q&A session. The presentation is available at [www.relx.com/investors](https://www.relx.com/investors)
- The Company's AGM in 2023 was a valuable opportunity for Directors to interact directly with shareholders, to hear their views and answer questions about the business of the meeting.
- 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, and subsequently approved the quantum of the company's share buyback programme for 2023 and declared and recommended an interim and final dividend payment during the year.

## Employees

### Why effective engagement is important

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.

We strive to foster an environment in which our employees feel a strong sense of engagement with our business and share a passion for making a positive impact on society through our unique contributions. 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.

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 (see page 101).

### How we engage, outcomes and impact

Employee engagement routinely takes place at business level and matters of concern are cascaded up through our management framework. The Board receives regular management reports which cover employee engagement, turnover and demographic analysis, updates on workplace initiatives, progress towards I&D objectives, and concerns raised through our Ethics Code reporting channels. The Board takes time to review employee engagement and workforce data and takes this into consideration during wider discussions.

RELX has a dedicated intranet for employees which is kept updated with financial and performance information, news of business developments and workforce initiatives and events (including in I&D) and other important messages from senior management.

The Board has appointed Marike van Lier Lels as our 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 insight into the culture across RELX, how our working practices and initiatives have been received and highlights any issues that need to be addressed.

#### During the year:

- Ms van Lier Lels, met with 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. These included positive feedback about RELX's mentorship programmes, which are monitored by management to track their impact on employee performance, retention and net promoter scores. Further matters included the impact of ongoing hybrid working arrangements in different business areas, and RELX's training programmes and opportunities.
- In 2023 we undertook our annual Pulse employee opinion survey. An analysis of the results of the survey was presented to the Board in December and confirmed positive trends across all business areas in the key metrics of engagement, satisfaction, commitment and employee net promoter scores.
- Board reports from the Chief Human Resources Officer highlighted the steps taken to identify, support and develop current and future leaders across the business through Organisational Talent Review and Management Development Planning processes. This focus has seen increased gender diversity across internal succession pipelines, complemented by targeted senior level recruitment.
- The Board endorsed the development of a group-wide leadership framework for management and executive leaders, to unify and simplify existing frameworks and ensure leaders across our business areas continue to develop the skills and behaviours that drive our strategy, role model our values and champion our culture.
- The Board reviewed the Board and RELX Inclusion and Diversity Policies and determined that these continue to be fit for purpose and effective.
- The Board received a presentation from the Head of Corporate Communications on focus areas for 2023, which included consideration of the most effective methods to deliver key information about the business to the wider workforce, and for continuing to develop understanding of our purpose, strategy and values. Employee understanding and engagement with our purpose and strategy is monitored through our employee opinion survey scores over time.
- Employee involvement in the company's performance is encouraged through RELX's employee share schemes, which were refreshed and put to shareholders for approval at the 2023 AGM. The RELX PLC Employee Share Purchase Plan was also introduced in the US to enable a greater proportion of RELX employees the opportunity to purchase ADRs at a discounted price.

## Customers

### Why effective engagement is important

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.

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.

### How we engage, outcomes and impact

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 2023, 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.

#### During the year:

- 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. RELX made several acquisitions during the year that complement its existing product range and enhance value for our customers. More information about our acquisitions during the year can be found on pages 9, 15, 27 and 32.
- 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.

## Suppliers

### Why effective engagement is important

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.

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.

### How we engage, outcomes and impact

Engagement with our content suppliers, which include the companies we license 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.

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.

#### During the year:

- Outcomes of ongoing business engagement with our content suppliers, including Net Promoter Scores and the outcomes of business reviews, informed the Board's discussions during its consideration of RELX's three-year strategy plan for 2023 to 2026, 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 RELX. The Board continues to support our Socially Responsible Supplier (SRS) programme (further details are on pages 69 to 72). The Board also reviewed and approved our Modern Slavery Act Statement, available from [www.relx.com](https://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

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.

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.

### How we engage, outcomes and impact

We engage with our community stakeholders through our unique contributions to society, 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 65 to 68.

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.

Relevant ESG considerations are incorporated into business review and strategy papers reviewed by the Board.

#### During the year:

- The Board considered RELX's environmental performance and supported ongoing initiatives for minimising our environmental impact, and continued to endorse our commitment to our reaching net zero by 2040. More information is in our Corporate Responsibility Report on pages 38 to 90.
- 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 our charitable programmes and future plans.
- The Board continued to endorse RELX's volunteering policy through which RELX employees receive two days paid leave each year to undertake community volunteering work.
- The Board supported the business areas utilising their unique product offerings to support causes in their communities.

### External appointments and Non-Executive Director independence

The Board has in place formal procedures to evaluate and review the external commitments of Directors, each of whom are required to obtain the Board's approval prior to accepting new significant external appointments. During the year, the Board reviewed proposed external appointments of Suzanne Wood and Robert MacLeod. It was concluded that these appointments would not impact either Director's ability to effectively perform their respective roles on the Board of RELX PLC, and accordingly the Board gave its approval in each instance.

When Directors take up new external appointments, any related commercial relationships with RELX are reviewed, and any potential conflicts of interest are dealt with following formal procedures. In accordance with the Company's Articles of Association, Directors who are not conflicted may authorise, 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.

Supported by the Nominations Committee, the Board monitors the independence of the Non-Executive Directors in line with the relevant provisions of the UK Corporate Governance Code. An annual evaluation, led by the Nominations Committee, considered whether length of service or any other factor has or may impact the ability of any Non-Executive Director to remain independent in character and judgement in the furtherance of his or her duties to the Company. The Board determined that each of the Non-Executive Directors is considered to be independent of management and free from any business or other relationship which could materially interfere with their ability to exercise independent judgement (with the exception of the Chair, whose independence was not assessed, but who was deemed to be independent upon appointment).

## Board evaluation

The Directors consider the evaluation of the Board and its Committees 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 each individual Director.

### Actions from the 2022 Board evaluation

In the 2022 Board evaluation, the Board agreed that it should continue to focus on the competitor landscape and on the key risks facing RELX, including cyber and data security. It was also noted that 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. As part of the 2023 evaluation, the Board members confirmed that these actions had been appropriately addressed during 2023, through regular reporting, presentations and deep dives provided by senior management.

### 2023 Evaluation process

In 2023, the Board evaluation process was externally facilitated by an independent consultancy, Manchester Square Partners, and was supported by the Company Secretary. Manchester Square Partners has no other connections with the Company and the consultants were given full access to the Board and Committee papers for the relevant period.

The evaluation consisted of a questionnaire completed by all Directors, one-to-one interviews with each member of the Board, a presentation of the final report, and facilitation of a discussion around key findings and action points to take forward.

The Directors were asked to provide their 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

### Chair's Assessment

The Directors reported that the transition to a new Chair had been very smooth and successful and reported highly positive Board dynamics under Mr Walker's leadership. The Directors felt that Mr Walker effectively enabled and encouraged challenge and contributions from the Non-Executive Directors. His demonstrably strong interest in the business areas and the amount of time he invested in preparing for meetings of the Board and in building relationships with senior management was highly regarded by the others on the Board.

### Individual director performance

The evaluation provided opportunity for reflection on personal development and individual Director performance. The findings of this evaluation highlighted that each Director continues to contribute positively and effectively both within and outside Board and Committee meetings and constructively challenges management on key issues. Through the evaluation process it was also confirmed that each Non-Executive Director remains independent and has sufficient time to devote to their respective roles on the RELX Board.

### Conclusions from the 2023 Board evaluation

In 2023, the externally facilitated Board evaluation concluded that the Board continues to promote good governance and oversight and provides important challenge, insight and support to management, especially around key decisions. Each of the Committees is considered to be well-chaired and to be operating effectively. Board members who are not a member of a particular Committee reported that they feel appropriately informed of its activities.

The overall culture and dynamics of the Board are considered to be very positive. There is a high degree of comfort in the decision-making process, supported by well-prepared papers, that takes into account the questions and input of the Non-Executive Directors. Board and Committee meetings are well-planned, efficiently run and effectively cover the critical issues. The RELX strategy session in September was well received and the Board's annual agenda is thought to have an appropriate balance of business and governance focus. Business and strategy materials from management are of a high quality and provide a sound basis for broad ranging debate and input from Board members. The Directors thought that the depth and breadth of capability and the diversity of thought and experience on the Board contributed to highly effective meetings.

The key findings of the Board evaluation confirmed that the Board and its Committees continue to function effectively and collaboratively with an appropriate level of engagement with management. While there were no specific areas identified where significant improvement is required, the Board recognised the importance of continued focus on cyber security and its own role in the event of a significant incident. It considered that opportunities for optimising business growth should continue to feature in its future strategy discussions with management.

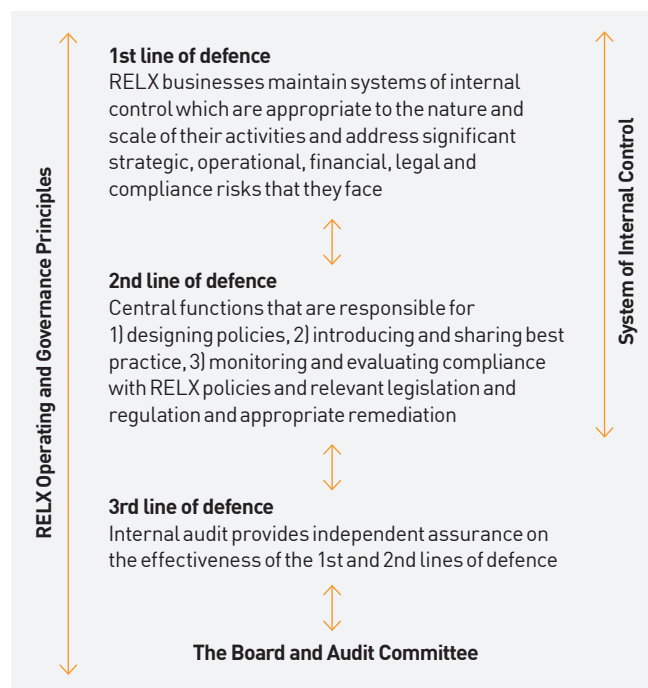
## Audit, risk and internal control

### Internal control and risk management

The Board has overall responsibility for overseeing RELX's systems of risk management and internal control and for 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 2023, and up to the date of approval of the 2023 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 98 to 103 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 158 to 165.

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 enable the assessment of the effectiveness of internal control systems.

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 RELX's risk management and internal control procedures and reports to the Board, as appropriate. The Audit Committee receives 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.

### 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 2023 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 2023 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 2023 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 2023 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 three independent Non-Executive Directors (NEDs) and the Chair of the Board.

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

- Paul Walker (Chair of the Committee)
- Wolfhart Hauser (retired 20 April 2023)
- Robert MacLeod
- Marike van Lier Lels
- Suzanne Wood (appointed 20 April 2023)

## 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](https://www.relx.com).

The principal purpose of the Committee is to assist the Board by leading the process for appointments to Board roles and overseeing a diverse pipeline for succession. The Committee's main responsibilities are:

- Reviewing the size and composition of the Board, ensuring that it comprises the appropriate balance of skills, experience, knowledge and diversity
- Reviewing the external commitments of the Directors to ensure that they each have sufficient time to effectively discharge their duties to RELX
- Ensuring plans are in place for orderly Board and senior management succession and to oversee a diverse pipeline for such succession
- Overseeing the recruitment of new Directors and recommending candidates to the Board
- To make recommendations to the Board in relation to the re-appointment of any NED 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 RELX 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

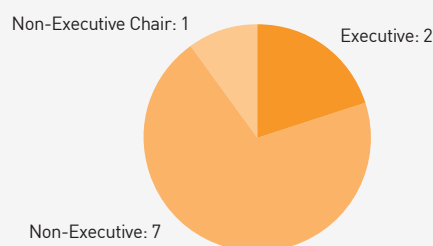
## Activities of the Committee during the year

The Committee met four times in 2023. The activities of the Committee during the year included:

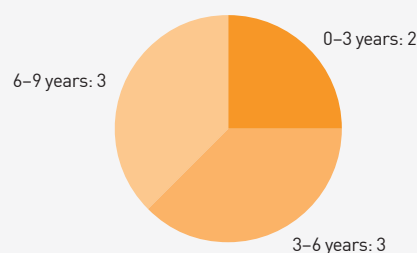
- Recommending to the Board the re-appointment of June Felix, Paul Walker and Suzanne Wood at the conclusion of their respective specified terms of office
- Reviewing the size, composition and balance of the Board and the membership of its Committees following the retirement of Dr Wolfhart Hauser as a NED at the conclusion of the Company's 2023 AGM, and recommending a successor for each of Dr Hauser's roles as Senior Independent Director and Chair of the Remuneration Committee
- Succession planning for a new NED
- Ongoing succession planning for Board and senior management roles
- Monitoring the 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 determining that they continue to be fit for purpose and effective
- Recommending to the Board the inclusion of this report in the 2023 Annual Report

## Board composition as at 31 December 2023

### Balance of Executive/Non-Executive Directors



### Tenure of Non-Executive Directors (including Chair)



### Board and Committee composition

The Nominations Committee is responsible for keeping the size and composition of the Board and the membership of its Committees under review, to ensure that each has an appropriate balance of skills, knowledge and experience to effectively discharge its respective duties. The Committee considers the competencies required to support the Company's strategy, purpose, culture and values, both now and in the future and oversees a diverse pipeline for senior leadership succession.

The Board collectively has a diverse range of relevant skills and experience which includes:

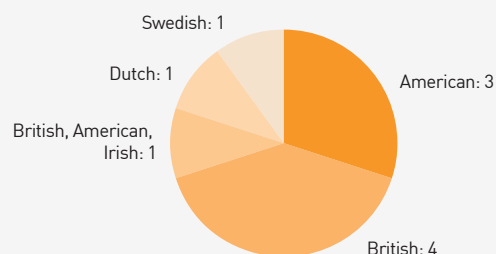
- Strategy and governance
- Expertise in finance and technology sectors
- Operational experience in RELX's product markets
- Executive and Non-executive Board and leadership experience in large, international listed groups
- Audit, risk and regulatory expertise
- Workforce relations management and engagement
- Executive remuneration

Biographical information for each of the Directors is on pages 108 to 109. Further information about the skills and experience of the Directors standing for election and re-election at the 2024 AGM is in the Notice of Meeting available at [www.relx.com](https://www.relx.com).

### Inclusion and Diversity (I&D)

RELX's Board I&D Policy aims to promote a working environment that is respectful and inclusive of individuals and their contributions, regardless of gender, ethnic origin, disability, nationality, age, sexual orientation or any other individual characteristic. The Board recognises the benefits that diversity brings to the effectiveness of Board and Committee discussions and the quality of decision-making, through the incorporation of different perspectives and ideas. Diversity is taken into consideration when evaluating the skills, knowledge and experience desirable to fill Board vacancies. The Nominations Committee monitors progress against the Board's diversity objectives in accordance with the Board I&D Policy and keeps under review the composition of the Board and membership of its Committees, with a view to ensuring that each has the appropriate balance of skills and expertise and is supported by a strong and diverse pipeline for succession.

### Nationalities on the Board



The Committee oversees the Director recruitment process on behalf of the Board with the objective that all aspects of diversity, including but not limited to, gender and ethnicity, are carefully considered when conducting a search for a new Board appointment, together with the knowledge, experience, skills and background of each individual candidate. Our external search agencies are challenged to present a diverse and gender-balanced list of suitably qualified candidates.

In accordance with the recommendations of the FCA set out in LR 9.8.6(R)(9), as at 31 December 2023:

- the Board comprises 40% women
- the role of Senior Independent Director is held by a woman
- at least one Board member is from a minority ethnic background

The Nominations Committee reviews and recommends to the Board both the Board and Group I&D Policies. The Group I&D Policy is aligned with the Board I&D Policy and aims to promote a positive working environment that is inclusive, fair and equitable. It prohibits discrimination and requires that RELX recruits, trains, develops, promotes, and provides conditions of employment without regard to race, colour, creed, religion, national origin, gender, gender identity or expression, sexual orientation, marital status, age, disability, or any other characteristic protected by law. RELX relies on the contributions of individuals with a collectively broad range of experience, skills and ideas to consistently deliver on its strategic priorities and provide real innovation for customers around the world. The Company is committed to an ongoing review of policies and practices in the areas of recruitment, talent development, promotion and reward to ensure that opportunities across our business areas are fair and equitable.

### Board and Executive Management diversity characteristics as at 31 December 2023

	Number of Board members	Percentage of the Board	No. of senior positions on the Board (CEO, CFO, SID, Chair)	No. in executive management	Percentage of executive management
<b>Ethnic background</b>					
White	8	80%	3	7	70%
Asian	1	10%	–	1	10%
Black	–	–	–	–	–
Mixed/multiple ethnicity	–	–	–	–	–
Other	–	–	–	1	10%
Not specified/prefer not to say	1	10%	1	1	10%
<b>Gender identity or sex</b>					
Men	6	60%	3	7	70%
Women	4	40%	1	3	30%
Not specified/prefer not to say	–	–	–	–	–

During the year, RELX has continued to implement its inclusion strategy to advance progress towards its 2020 to 2025 inclusion goals. This covers all aspects of diversity and aims to translate the Group I&D Policy into tangible and measurable actions. Workforce policies and practices are regularly reviewed to ensure RELX is delivering on its inclusion, equity and diversity goals and effectively monitoring available diversity data.

Across our business areas, we are committed to providing regular best practice and awareness training in areas such as inclusive leadership and unconscious bias and we promote and encourage inclusive networking groups and sponsorship and mentoring programmes. Details of the strategy and progress towards fulfilling our I&D initiatives is set out in our Corporate Responsibility Report on pages 54 to 59.

Data for the diversity characteristics table on page 126 was drawn from HR information where consents are in place to use the data on an anonymised basis and through a survey with categories aligned to those set out in the LRs.

#### Board and Committee succession

When reviewing the composition of the Board and its Committees, the Nominations Committee considers, among other things, the length of tenure of each Director and the need for, and benefits of, membership being regularly refreshed. The Committee is cognisant of the skills and experience required for effective leadership and oversight of RELX's strategy for success in the long term, and of the requirements of our Board I&D Policy and 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.

Board succession planning and refreshment was a regular agenda item at the Committee's meetings during 2023. Dr Wolfhart Hauser retired at the Company's annual general meeting in 2023 at which time he also stepped down as Senior Independent Director (SID), Chair of the Remuneration Committee and member of the Nominations Committee. The Committee recommended to the Board that Suzanne Wood be appointed to the role of SID and to membership of the Nominations Committee, and that Robert MacLeod succeed Dr Hauser as Chair of the Remuneration Committee. The Committee's recommendations were based on its evaluation of the specific skills and experience required for each role, together with the capacity of individual directors to take up additional duties, and with regard to our diversity objectives.

The Committee also recommended the appointment of two new NEDs during the year: Alistair Cox, who joined the Board in April 2023, and Bianca Tetteroo who will join the Board in 2024, subject to her election by shareholders at the Company's AGM, as announced on 8 December 2023. Marike van Lier Lels will retire at the Company's AGM in 2024, having served on the Board since 2015.

#### Director appointment process

A rigorous search and appointment process was followed for each new NED, starting with the preparation of a search specification, based on the Committee's assessment of the skills and composition of the Board and the capabilities and experience required going forward. Russell Reynolds Associates was engaged to support the search and the Board confirms that

none of the Directors have any connection with executive search firms utilised by the Company. A short-list of potentially suitable individuals was considered in detail by the Committee and preferred candidates were invited to meet with Board members, including the Chair and the Chief Executive Officer, together with the Chief Legal Officer and Company Secretary. Following feedback from these sessions, the Nominations Committee made its recommendations to the Board. The Board then had a further opportunity to review and discuss the recommendations, and subsequently approved the appointments of Alistair Cox and Bianca Tetteroo.

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. As a general rule, letters of appointment for NEDs 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 NEDs is one month. RELX's Non-Executive Letter of Appointment sets out the time commitment required by the Company from its Non-Executive Directors.

#### Executive and management succession

The Board is committed to recognising and nurturing talent across RELX 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 regarding succession plans for senior management roles. This included broad views on potential timings and implications for diversity. 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.

#### Conflicts of interest

The Directors have a statutory duty to avoid situations in which they have, or could have, a direct or indirect interest that conflicts with the interests of the Company and, if potential for such a conflict arises, must make such situations known to the Board. In accordance with its terms of reference, the Nominations Committee considers the circumstances of any such actual or potential conflicts of interest and makes a recommendation to the Board as to whether to authorise the conflict, as permitted under the Company's Articles. The Committee may recommend that the Board imposes certain limits or conditions in respect of the conflict. There is a procedure in place for Directors to disclose any potential conflict to the Board and each Director is required to review and confirm their actual and potential conflicts annually. During the year, the Committee conducted a formal review of the conflict of interest authorisations granted by the Board to each individual Director.

#### 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 Board and Committee evaluation process are on page 123.

# 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.

I am pleased to present the Remuneration Report for the year ended 31 December 2023. This is my first report as Chair of the Committee, having succeeded Wolfhart Hauser who retired from the Board in April 2023. I would like to thank Wolfhart for his valuable contribution and leadership of the Committee over the years.

As you will have seen earlier in the annual report, the Company delivered strong revenue and profit growth in 2023, driven by the ongoing shift in business mix towards higher growth information based analytics and decision tools that deliver enhanced value to our customers across market segments. We have been able to develop and deploy these tools across the Company for well over a decade and we are confident that our ability to leverage artificial intelligence and other technologies, as they evolve, will continue to be an important driver of customer value and growth in our business for many years to come.

Underlying revenue growth was 8%, underlying adjusted operating profit growth was 13% and at constant currency, adjusted EPS growth was 11%. We are proposing an increase in the full-year dividend of 8%. Our Total Shareholder Return outperformed the FTSE 100 over the last three, five and ten year periods as shown on page 138.

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 sustainability 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 was again recognised by external rating agencies: RELX achieved a AAA ESG rating with MSCI for an eighth consecutive year, was ranked second in our sector by Sustainalytics, maintained fifth place in the Responsibility 100 Index and was a constituent of the Bloomberg Gender Equality Index for the fifth consecutive year. More information can be found on pages 38 to 90.

## Remuneration policy and implementation

An updated Remuneration Policy was approved by shareholders at the 20 April 2023 Annual General Meeting (AGM) with 95.87% in favour. I would like to express again my gratitude for the feedback received during the shareholder engagement as we were developing the policy and for the high level of support for the policy. The policy, which applies for three years from the conclusion of the 2023 AGM is set out on pages 142 to 148 of this report. The first awards under the policy will be granted in the first quarter of 2024. The 2023 awards are subject to the policy approved by shareholders at the 2020 AGM and can be found on pages 90 to 96 of the 2019 Annual Report and Financial Statements, available on [relx.com](http://relx.com).

Shareholders will be invited to vote (by way of an advisory vote) on the 2023 Annual Remuneration Report at the 2024 AGM.

Our strategic direction remains unchanged: to develop increasingly sophisticated information-based analytics and decision tools that deliver enhanced value to professional and business customers across market segments. We are primarily focused on organic growth, supported by targeted acquisitions. This should lead to a higher growth profile and a positive impact on society and, when combined with our strategy of driving continuous process innovation to manage cost growth below revenue growth, result in strong earnings growth and improving returns.

The 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 performance measures 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.

### 2023 outcomes

RELX delivered strong organic revenue and adjusted operating profit growth rates. These results drove an AIP payout of 87% of the maximum. Details of our targets and achievements for the year are shown on pages 131 and 132.

Financial and share price performance was very strong over the past three years, with TSR outperforming our UK, US and European peer groups. As a result, the LTIP payout is 100% of the maximum. Details of our targets and achievements are shown on page 133.

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

The Board reviews information on employee metrics and updates on employee related matters including inclusion and diversity, as well as outcomes of 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 2023 and reported back to the Board. Further information on the workforce engagement process is provided in the Governance section on page 120. The Committee also reviews annual salary increase guidelines globally.

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.

### Implementation of the Remuneration Policy in 2024

The Committee has approved 2024 salary increases for the Executive Directors of 2.5%.

As highlighted in the 2022 report and in accordance with the Remuneration Policy approved by shareholders at the 2023 AGM, the level of vesting for threshold performance in the LTIP will reduce from 25% of the maximum opportunity to 20% and incentives will be subject to broader malus and clawback provisions.

The Committee also approved a new US clawback policy in compliance with new US listing standards adopted in June 2023, providing for the recovery of erroneously awarded incentive-based compensation by current or former executive officers, in the event the company is required to prepare an accounting restatement due to material noncompliance with any financial reporting requirement under the securities laws. Our malus and clawback policy includes broader triggers than the US clawback requirements (see page 144).

Further details regarding the implementation of the policy in 2024 can be found on page 140.

### Robert MacLeod

Chair, Remuneration Committee

## Annual Remuneration Report

### Single Total Figure of Remuneration – Executive Directors (audited)

£'000		(a)	(b)	(c)		(d)	(e)	(f)	Total fixed remuneration <sup>(5)</sup>	Total variable remuneration <sup>(5)</sup>
		Salary	Benefits <sup>(1)</sup>	Cash	Deferred Shares <sup>(2)</sup>	Share based awards <sup>(3)</sup>	Pension <sup>(4)</sup>	Total		
Erik Engstrom	2023	1,379	82	1,198	1,198	9,629	152	13,639	1,613	12,026
	2022	1,345	82	1,023	1,023	4,983	141	8,597	1,568	7,029
Nick Luff	2023	812	15	706	706	4,725	89	7,052	916	6,137
	2022	792	15	602	602	2,445	127	4,584	933	3,650

(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 2023 figures reflect the vesting of the 2021–2023 cycle of the LTIP. As the LTIP vests after the approval date of this Report, the average share price for the last quarter of 2023 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 2022 disclosed in last year's Report have been restated to reflect the actual amount of the 2020–2022 cycle of the LTIP vested and the actual share price, which increased the 2022 disclosed figure by £383k for the CEO and by £188k for the CFO. The vesting percentage was determined on 17 February 2023 and was in line with the one disclosed on page 127 of the 2022 Remuneration Report.

For Erik Engstrom, the amount that directly reflects share price appreciation is £0.8m for 2022 and £3.4m for 2023. For Nick Luff, these numbers are £0.4m for 2022 and £1.7m for 2023.

The awards are due to vest in February 2024 and the 2023 figures will be restated in next year's report to reflect actual values at vesting.

(4) Erik Engstrom and Nick Luff received cash in lieu of pension of 11% of base salary in 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.

## 2023 Annual Incentive

Set out below is a summary of performance against each financial and non-financial measure and the resulting payout for 2023:

Performance measure	Relative weighting % at target	Financial targets <sup>(1)</sup>			Achievement % vs target	Payout % vs target	Payout % of max <sup>(2)</sup>	
		Threshold	Target	Maximum				
Revenue	30.0%	8,509	9,052	9,505	9,161	101.2%	112.0%	74.7%
Adjusted net profit after tax	30.0%	1,952	2,077	2,181	2,156	103.8%	138.0%	92.0%
Cash flow	30.0%	2,659	2,829	2,970	2,962	104.7%	147.0%	98.0%
Financial measures	90.0%						132.3%	88.2%
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%						128.8%	87.0%

(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 8%. Underlying adjusted operating profit growth was 13% and at constant currency, adjusted EPS growth was 11%. Some figures add up to different amounts than the totals due to rounding.

50% of the AIP will be paid in cash in Q1 2024 and the remainder is paid in Deferred Shares which will be released in Q1 2027. The release of Deferred Shares is not subject to any further performance conditions but is subject to malus and clawback.

### Non-financial measures

We have set sustainability objectives which reflect our focus on our unique contributions to society, as well as sustainability 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.

We have chosen to include sustainability metrics in the AIP so that we can update these metrics depending on current situation.

Purchase of renewable electricity is no longer a specific measure this year as the target has been met. We will however continue to track this metric and may consider including again if relevant.

We have replaced the previous metric regarding the number of strategic partners to the RELXSDG Resource centre with a metric related to the number of users of the SDG Resource centre. The Universal access to information measure therefore reflects not only the Company's efforts to provide access to information by increasing content on the Resource centre, but also measures the use of the centre.

Our environmental targets align with our 2025 targets. More information can be found on pages 73 to 80.

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

Payout for carbon reduction was capped at 90% of target in the year in recognition of the changes in office work patterns and business travel since the target was set.

Non-financial measures	Relative weighting	Target	Achievement	Payout % of target	Payout % of max
Carbon reduction	25%	<ul style="list-style-type: none"> <li>Reduce Scope 1 (direct) and Scope 2 (location-based) carbon emissions by 40% against a 2015 baseline.</li> <li>Reduce energy and fuel consumption by 27% against a 2015 baseline.</li> </ul>	<ul style="list-style-type: none"> <li>Carbon emissions reduced by 61%.</li> <li>Energy and fuel consumption reduced by 49%.</li> </ul>	90%	60.0%
Paper usage and waste	25%	<ul style="list-style-type: none"> <li>Decrease total waste sent to landfill from reporting locations by 35% against a 2015 baseline.</li> <li>99% of RELX production papers, graded in PREPS, to be rated as 'known and responsible sources' or certified FSC or PEFC.</li> </ul>	<ul style="list-style-type: none"> <li>Total waste sent to landfill reduced by 96%.</li> <li>100% of RELX production papers graded in PREPS, rated as 'known and responsible sources' or certified FSC or PEFC.</li> </ul>	100%	66.7%
Socially responsible suppliers	25%	<ul style="list-style-type: none"> <li>Increase the number of suppliers as Code signatories to 4,650.</li> <li>Increase the number of independent external audits of suppliers to 120.</li> </ul>	<ul style="list-style-type: none"> <li>Suppliers Code signatories increased to 5,322.</li> <li>125 audits of suppliers completed.</li> </ul>	100%	66.7%
Universal access to information	25%	<ul style="list-style-type: none"> <li>Increase the content on the free RELX SDG Resource Centre by 500 new content items.</li> <li>Increase the number of users of SDG Resource centre to 175,000.</li> </ul>	<ul style="list-style-type: none"> <li>Content on the free RELX SDG Resource Centres increased by 822.</li> <li>Number of users of SDG Resource centre increased to 220,815.</li> </ul>	100%	66.7%
<b>Total</b>	<b>100%</b>			<b>97.5%</b>	<b>65.0%</b>

**2021–2023 LTIP**

Set out below is a summary of performance against each measure of the LTIP cycle 1 January 2021–31 December 2023.

The targets remained unchanged from when these were set at the beginning of 2021. As noted in the Chair letter, financial performance was very strong and significant value was generated for shareholders through share price appreciation and dividends over the performance period. RELX's TSR outperformed the UK, US and European peer groups over the period. The payout is 100% of maximum.

<i>Performance measure</i>	<i>Weighting</i>	<i>Performance range and vesting levels set at grant<sup>(1)</sup></i>		<i>Achievement against the performance range</i>	<i>Resulting vesting percentage</i>
TSR over the three-year performance period	20%	below median	0%	UK group: upper quartile; European group: upper quartile; US group: upper quartile	100%
		median	25%		
		upper quartile	100%		
Average growth in adjusted EPS over the three-year performance period <sup>(2)</sup>	40%	below 5% p.a.	0%	Above 11% p.a.	100%
		5% p.a.	25%		
		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 <sup>(2)</sup>	40%	below 11.0%	0%	Above 14.0%	100%
		11.0%	25%		
		11.5%	50%		
		12.0%	65%		
		12.5%	75%		
		13.0%	85%		
		13.5%	92.5%		
		14.0% and above	100%		
<b>Total vesting percentage:</b>					<b>100%</b>

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

(2) Growth in adjusted EPS at constant currency and ROIC are calculated as set out in the Chief Financial Officer's report and note 10 to the consolidated financial statements, with adjustments made to remove the effect on ROIC of changes in exchange rates, pension deficits and accounting standards 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 <sup>(1)</sup>		Total	
	2022	2023	2022	2023	2022	2023
Paul Walker	£650,000	£650,000	£862	£879	£650,862	£650,879
Alistair Cox <sup>(2)</sup>	N/A	£88,776			N/A	£88,776
June Felix	£123,667	£125,000			£123,667	£125,000
Wolfhart Hauser <sup>(3)</sup>	£164,500	£48,615			£164,500	£48,615
Charlotte Hogg	£112,000	£112,000			£112,000	£112,000
Marika van Lier Lels	£122,000	£122,000	£840	£840	£122,840	£122,840
Robert MacLeod <sup>(4)</sup>	£122,000	£130,670			£122,000	£130,670
Andrew Sukawaty	£112,000	£121,000			£112,000	£121,000
Suzanne Wood <sup>(5)</sup>	£124,500	£165,744			£124,500	£165,744

(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 2023 was £840 (unchanged from 2022) 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 to the Board at the AGM on 20 April 2023.

(3) Retired from the Board at the AGM on 20 April 2023.

(4) Succeeded Dr Hauser as Chair of the Remuneration Committee from the AGM on 20 April 2023, having been a member of the Committee until then.

(5) Succeeded Dr Hauser as Senior Independent Director and became a member of the Nomination Committee from the AGM on 20 April 2023.

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 2023:

	Annual fee 2023	Annual fee 2024
Chair	£650,000	£725,000
Non-Executive Directors	£90,000	£97,500
Senior Independent Director	£30,000	£40,000
<i>Chair of:</i>		
– Audit Committee	£30,000	£40,000
– Remuneration Committee	£30,000	£40,000
Workforce engagement fee	£17,500	£25,000
<i>Committee membership fee:</i>		
– Audit Committee	£17,500	£25,000
– Remuneration Committee	£17,500	£25,000
– Nominations Committee	£10,000	£15,000

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 2023.

Fees may be reviewed annually, although in practice they have changed on a less frequent basis. Before the changes which took effect on 1 January 2024, the Chair fee was last changed in 2018 and the NED base fee was last changed in 2020. The new fees represent a per annum increase slightly below the general UK employee salary increase guidelines of 2.5%. Other NED fees were last amended in 2016 or 2018.

## 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 2023 and the date of this Report.

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 2023, the Executive Directors' shareholdings were as follows:

	Shareholding requirement (% of 2023 annual base salary)	Shareholding as at 31 December 2023 (% of 2023 annual base salary) <sup>(1)</sup>
Erik Engstrom	450%	2794%
Nick Luff	300%	1217%

(1) Includes AIP deferred shares which are within their three-year deferral period, on a notional net (after tax) basis (63,845 for Erik Engstrom and 37,596 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 2023	31 December 2023
Erik Engstrom	1,172,929 <sup>(1)</sup>	1,174,668
Nick Luff	279,235 <sup>(1)</sup>	280,365
Paul Walker	16,000	16,000
Alistair Cox <sup>(2)</sup>	N/A	1,540
June Felix	6,100	6,100
Wolfhart Hauser <sup>(3)</sup>	14,633	N/A
Charlotte Hogg	4,750	4,750
Marike van Lier Lels	11,718	11,718
Robert MacLeod	6,950	6,950
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 2023 would be 1,238,513 for Erik Engstrom and 317,961 for Nick Luff.

(2) Appointed to the Board at the AGM on 20 April 2023.

(3) Retired from the Board at the AGM on 20 April 2023.

## Scheme interests awarded during the financial year (audited)

### LTIP - PERFORMANCE SHARE AWARDS

	Basis on which award is made	Face value of award at grant <sup>(1)</sup>	Percentage of maximum vesting for threshold performance	End of performance period
Erik Engstrom	450% of salary	£6,051,996	If each measure pays out at threshold,	31 December 2025
Nick Luff	375% of salary	£2,969,841	the overall payout is 25%	

### AIP - DEFERRED SHARES

Erik Engstrom	1/2 of 2022 AIP payout	£1,023,066	N/A. The release of AIP deferred shares in Q1 2026 is not subject to any further performance conditions, but is subject to malus and clawback.
Nick Luff	1/2 of 2022 AIP payout	£602,441	

(1) The face value of the LTIP awards and AIP deferred shares granted in February 2023 was calculated using the middle market quotation of a PLC ordinary share (£24.92). This share price was used to determine the number of awards granted.

The LTIP awards granted in 2023 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 134 of the 2022 Remuneration Report.

**Multi-year incentive interests (audited)**

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

All outstanding LTIP share awards are subject to performance conditions.

Between 31 December 2023 and the date of this Report, there have been no changes in the share awards or options held by the Executive Directors.

**Erik Engstrom**

<b>LTIP SHARES</b>		No. of unvested shares held on 1 Jan 2023	No. of shares awarded during 2023	Market price per share at award	No. of shares vested during 2023	Market price per share at vesting	No. of unvested shares held on 31 Dec 2023	End of performance period	Date of vesting
Year of grant									
2023			242,857	£24.920			242,857	Dec 2025	Feb 2026
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	189,001	£24.92			
<b>Total</b>		<b>839,685</b>	<b>242,857</b>		<b>189,001</b>		<b>811,378</b>		

<b>DEFERRED SHARES<sup>(1)</sup></b>		No. of shares held on 1 Jan 2023	No. of shares awarded during 2023	Market price per share at award	No. of shares released during 2023	Market price per share at release	No. of shares held on 31 Dec 2023	Date of release
Year of grant								
2023			41,054	£24.920			41,054	Feb 2026
2022		49,912		£22.725			49,912	Feb 2025
2021		29,498		£18.660			29,498	Feb 2024
2020		30,777		£20.725	30,777	£24.92		
<b>Total</b>		<b>110,187</b>	<b>41,054</b>		<b>30,777</b>		<b>120,464</b>	

(1) Part of the AIP is paid in deferred shares released after three years. The amount at grant was already included in the AIP in the single figure table of the relevant year.

<b>OPTIONS</b>		No. of options held on 1 Jan 2023	No. of options granted during 2023	Option price on date of grant	No. of options exercised during 2023	Market price per share at exercise	No. of options held on 31 Dec 2023	Options exercisable until
Year of grant								
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	£24.86		
		158,166		€10.286	158,166	€27.95		
<b>Total</b>		<b>923,513</b>					<b>619,743</b>	

## Nick Luff

<b>LTIPSHARES</b>								
Year of grant	No. of unvested shares held on 1 Jan 2023	No. of shares awarded during 2023	Market price per share at award	No. of shares vested during 2023	Market price per share at vesting	No. of unvested shares held on 31 Dec 2023	End of performance period	Date of vesting
2023		119,175	£24.920			119,175	Dec 2025	Feb 2026
2022	127,499		£22.725			127,499	Dec 2024	Feb 2025
2021	151,487		£18.660			151,487	Dec 2023	Feb 2024
2020	133,066		£20.725	92,747	£24.92			
<b>Total</b>	<b>412,052</b>	<b>119,175</b>		<b>92,747</b>		<b>398,161</b>		

<b>DEFERRED SHARES<sup>(1)</sup></b>								
Year of grant	No. of shares held on 1 Jan 2023	No. of shares awarded during 2023	Market price per share at award	No. of shares released during 2023	Market price per share at release	No. of shares held on 31 Dec 2023		Date of release
2023		24,175	£24.920			24,175		Feb 2026
2022	29,391		£22.725			29,391		Feb 2025
2021	17,370		£18.660			17,370		Feb 2024
2020	18,079		£20.725	18,079	£24.92			
<b>Total</b>	<b>64,840</b>	<b>24,175</b>		<b>18,079</b>		<b>70,936</b>		

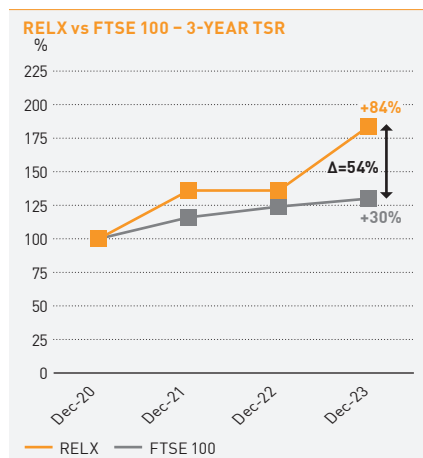
(1) Part of the AIP is paid in deferred shares released after three years. The amount at grant was already included in the AIP in the single figure table of the relevant year.

<b>OPTIONS</b>								
Year of grant	No. of options held on 1 Jan 2023	No. of options granted during 2023	Option price on date of grant	No. of options exercised during 2023	Market price per share at exercise	No. of options held on 31 Dec 2023		Options exercisable until
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	£24.71			
	72,228		€11.378	72,228	€27.84			
<b>Total</b>	<b>429,837</b>					<b>291,953</b>		

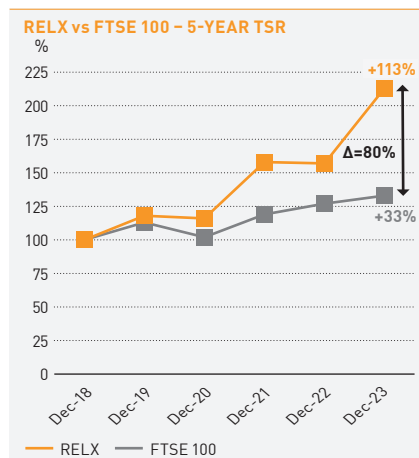
### Performance graphs

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 2021–2023 cycle of the LTIP.

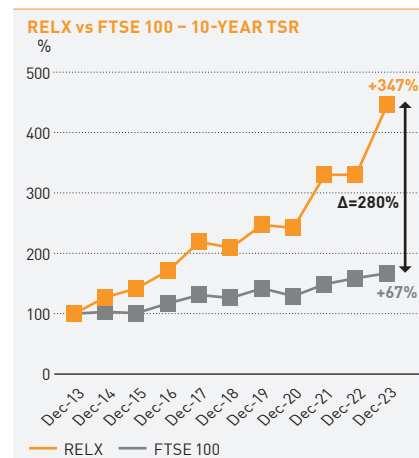
#### 3 years



#### 5 years



#### 10 years



### CEO historical pay table

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

£'000	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Annualised base salary	1,104	1,131	1,160	1,189	1,218	1,249	1,280	1,312	1,345	1,379
Annual incentive payout as a % of maximum	71%	70%	68%	69%	78%	77%	65%	86%	76%	87%
Multi-year incentive vesting as a % of maximum	90% <sup>(1)</sup>	97% <sup>(1)</sup>	97% <sup>(1)</sup>	92% <sup>(1)</sup>	81% <sup>(1)</sup>	81% <sup>(1)</sup>	6%	71%	70%	100%
CEO total	17,447 <sup>(2)</sup>	11,416 <sup>(3)</sup>	11,399 <sup>(4)</sup>	8,748 <sup>(5)</sup>	9,141 <sup>(6)</sup>	9,346 <sup>(7)</sup>	3,980 <sup>(8)</sup>	9,560 <sup>(9)</sup>	8,597 <sup>(10)</sup>	13,639 <sup>(11)</sup>

(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.

(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.

(10) The 2022 figure includes £0.8m attributed to share price appreciation. The LTIP value has been updated to reflect the share price on the vesting date.

(11) The 2023 figure includes £3.4m 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 2022 to 2023 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. The salary increase for the CEO of 2.5% was below the average increase for the broader UK and US workforce, and significantly below the increases for our lower paid employees.

### 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 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 2023 total remuneration is the total single figure and salary as disclosed on page 130. The P25, P50 and P75 were selected from the UK employee population as at 1 October 2023. Ratios for prior years are as disclosed in the respective reports.

Total remuneration		Pay ratios			All UK employees £'000		
Year	Method	P25	P50	P75	P25	P50	P75
2023	A	294:1	198:1	140:1	£46	£69	£97
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		Pay ratios			All UK employees £'000		
Year	Method	P25	P50	P75	P25	P50	P75
2023	A	33:1	24:1	17:1	£42	£58	£80
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
2019	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 2023 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.

	2022 £m	2023 £m	% change
Employee costs <sup>(1)</sup>	2,906	3,108	7%
Dividends	983	1,059	8%
Share repurchases	500	800	60%

(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 2023.

### Implementation of remuneration policy in 2024

**Salary:** The Committee has awarded a salary increase of 2.5% to each Executive Director, which means that, from 1 January 2024, Erik Engstrom's salary rose to £1,412,974 and Nick Luff's salary to £832,055.

**Benefits:** The benefits provided to the Executive Directors are unchanged for 2024.

**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 2024 annual financial targets and non-financial metrics will be disclosed in the 2024 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 2023, we will be granting LTIP awards with face values of 450% of salary to Erik Engstrom and 375% to Nick Luff in 2024. 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. As highlighted earlier, the level of vesting for threshold performance is reduced to 20%.

The following metrics, weightings, targets and vesting scales apply to LTIP awards granted in 2024 for the 2024–2026 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 2024–2026 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 and Dax40 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 <sup>(1)</sup>	TSR ranking within the relevant TSR comparator group
0%	Below median
20%	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 <sup>(1)</sup>	Average growth in adjusted EPS over the three-year performance period	Average ROIC over the three-year performance period
0%	below 5% p.a.	below 11.0%
20%	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 118. 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 2023, Willis Towers Watson received fees of £2,500 for advice given to the Committee, charged on a time and expense basis.

**Shareholder voting at 2023 Annual General Meeting**

At the Annual General Meeting of RELX PLC on 20 April 2023, 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)	1,525,608,555	95.70%	68,478,146	4.30%	1,594,086,701	2,334,705

At the Annual General Meeting of RELX PLC on 20 April 2023, 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)	1,528,240,789	95.87%	65,765,933	4.13 %	1,594,006,722	2,416,183

**Robert MacLeod**

Chair, Remuneration Committee

14 February 2024

## Remuneration Policy Report

Set out in this section is the Company's Remuneration Policy for Directors, as approved by shareholders at the 20 April 2023 Annual General Meeting, and which is intended to apply for three years from the AGM and to awards granted from the first quarter of 2024. The policy is as reported in the 2022 annual report.

### 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.<sup>1,2,3</sup>

**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.<sup>4</sup>

**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.<sup>1,2,3</sup>

**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.<sup>4</sup>

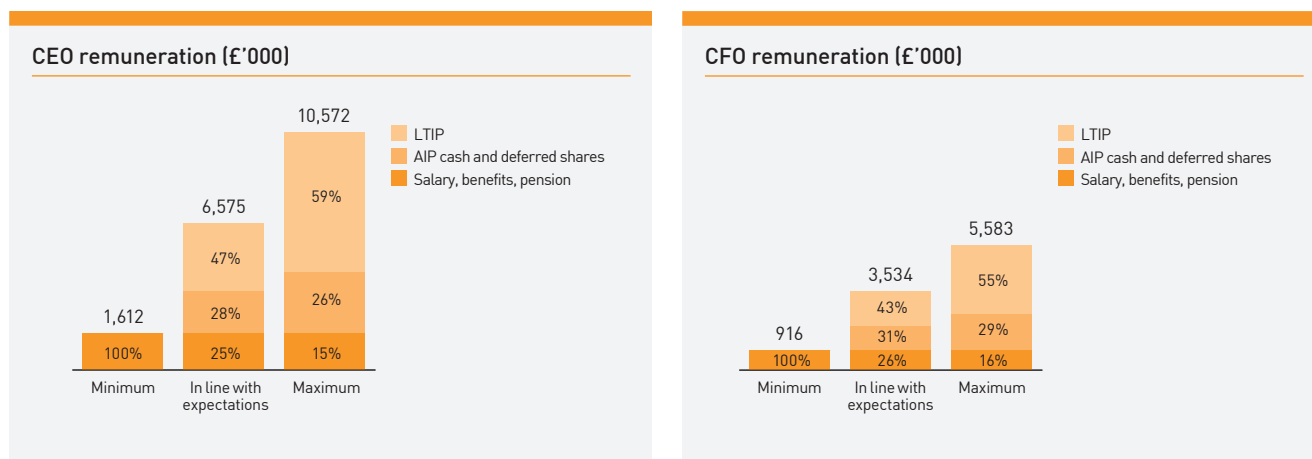
Notes to the Remuneration policy table

- (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.



**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:

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#### 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.

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#### 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.

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#### RELOCATION ALLOWANCES AND EXPENSES

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

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### 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<sup>(1)</sup>

### INCENTIVES

#### Mutually agreed termination/termination by the Company other than for cause<sup>(2)</sup>

(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 independent Non-Executive Directors. The members of the Committee who served during the year were:

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

Of the current members of the Committee, Suzanne Wood, a Certified Public 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 108 and 109 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](http://www.relx.com)

## Financial reporting

In discharging its responsibilities in respect of the 2023 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 171, reviewed and challenged by the Committee were:	
<ul style="list-style-type: none"> <li>▪ 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.</li> </ul>	Note 14 190-192
<ul style="list-style-type: none"> <li>▪ Defined benefit pension obligation: The valuation of pension scheme liabilities is subject to judgement and estimation. The discount rate, inflation rate and mortality assumptions may have a material effect in determining the defined benefit pension obligation and costs which are reported in the financial statements. The Committee received and discussed regular reports from the Group Financial Controller on the methodology and the basis of the assumptions used.</li> </ul>	Note 6 177-181

The Committee discussed and challenged management's assessment and was satisfied that all judgements and estimations had been appropriately made and the financial statement disclosures were appropriate.

<b>OTHER AREAS OF FOCUS</b>	<b>PAGE REFERENCE IN ANNUAL REPORT</b>
Other areas discussed by the Committee during the year were:	
<ul style="list-style-type: none"> <li>▪ 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.</li> </ul>	182-185
<ul style="list-style-type: none"> <li>▪ 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</li> </ul>	190-192
<ul style="list-style-type: none"> <li>▪ 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</li> </ul>	190-192
<ul style="list-style-type: none"> <li>▪ 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 issue of €750m euro-denominated term debt with a coupon of 3.75% and maturity of eight years, extension of the maturity date on the \$3bn revolving credit facility to April 2026 and redemption of a \$200m bond and related swap maturing in August 2027. See below for further information in respect of the Committee's review of the going concern and viability assessments and related disclosure</li> </ul>	194-198

The Committee was satisfied that all the above items had been appropriately considered and presented in the Annual Report.

<b>DISCLOSURE AND PRESENTATION</b>	<b>PAGE REFERENCE IN ANNUAL REPORT</b>
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"> <li>▪ 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</li> </ul>	171-172
<ul style="list-style-type: none"> <li>▪ 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</li> </ul>	98-103
<ul style="list-style-type: none"> <li>▪ 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</li> </ul>	104-105
<ul style="list-style-type: none"> <li>▪ 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</li> </ul>	222-230
<ul style="list-style-type: none"> <li>▪ Reviewed the disclosures made in the Annual Report which incorporates the Corporate Responsibility Report. This includes disclosures in respect of the Task Force on Climate-Related Financial Disclosures (TCFD) recommendations</li> </ul>	38-89

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

#### **FAIR, BALANCED AND UNDERSTANDABLE**

The Committee considered whether the 2023 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, 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 2023 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, extension of maturity of the revolving credit facility to April 2026, bond issue, early redemption of a bond, credit ratings and ability to access debt capital markets, changes to the regulatory reporting landscape including the EU's Corporate Sustainability Reporting Directive, 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
- reviewed and approved the internal audit plan for 2024 and monitored execution of the 2023 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
- received an update from the Group Financial Controller in respect of the 'Audit Committees and the External Audit: Minimum Standard' published by the Financial Reporting Council in May 2023. The RELX Audit Committee, as it currently operates, already aligns with most of the requirements and will continue to monitor future developments in this area with respect to disclosures to be included in future reports by the Audit Committee on a 'comply or explain basis'
- participated in a series of 'deep dive' briefing sessions with senior management from each of the Business Areas on a range of topics
- received comprehensive briefings from the external auditor and RELX management on the UK Government's proposed measures on Corporate Reform and the Financial Reporting Council's proposed revisions to the UK Corporate Governance Code and other regulatory matters

### Committee meetings

The Committee met four times during 2023. 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 Internal Audit & Assurance (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](https://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 2023. 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 reviewed and agreed the non-audit services provided in 2023 together with the associated fees. The non-audit services provided in 2023 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 2023 were £9.1m of which £0.7m 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 2023 was the third 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 2023. In accordance with the terms of this Order, RELX anticipates that it will conduct a competitive tender process during 2024 with respect to the audit for the year ended 31 December 2026. The Committee believes this approach is in the best interests of shareholders and will provide sufficient time to allow for an orderly transition in the event of a change in auditor.

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 2024 be proposed at the 2024 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. The assessment identified areas of enhancement related to strategy, planning, operational excellence, and talent. All recommendations have been implemented.

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 2023 evaluation of the Board which confirmed that the Committee continues to function effectively. Details of the evaluation are set out on page 112.

**Suzanne Wood**

Chair of the Audit Committee  
14 February 2024

# Directors' Report

The Directors Report for the year ended 31 December 2023 has been prepared in accordance with the requirements of the Companies Act 2006 (the Act), the UK Listing Rules (the LRs) and Disclosure Guidance and Transparency Rules (the DTRs). The Directors' Report, together with the Strategic Report on pages 2 to 105, 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.

For the purposes of the Directors' Report, RELX PLC and its subsidiaries, joint ventures and associates are together known as 'RELX' or the 'Group'. RELX PLC (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.

## Other disclosures

Certain information required by the Act, LRs and DTRs is disclosed elsewhere in this Annual Report and incorporated by reference into this Director's Report in Table 1.

**Table 1**

Disclosure	Page(s)
Names of Directors during the year	118
Corporate governance statement	112 to 124
Dividends	96 and 189
Financial instruments, financial risk management and hedging arrangements	194 to 200
Future developments	2 to 37
Employee engagement	54 to 59 and 120
Engagement with customers, suppliers and others	60 to 72, 119 to 122
Employment of disabled persons	57
Greenhouse gas emissions and energy consumption	73 to 81 and 89

## Articles of Association Amendment

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.

## Directors

### 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' indemnities

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 2023 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 its Directors.

## Shares

### Share capital

The Company's issued share capital comprises a single class of ordinary shares of 14 <sup>51</sup>/<sub>16</sub> p each 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 rank pari passu.

The Company's share capital as at the 31 December 2023 and details of share capital movements during the year are set out in Note 23 to the consolidated financial statements.

### Rights and obligations

The rights of holders of ordinary shares in the Company, in addition to those conferred under UK law, are set out in the Company's Articles which are available at [www.relx.com](http://www.relx.com). In summary, holders of ordinary shares are entitled to: one vote for each ordinary share held; the right to attend and speak at general meetings of the Company or to appoint one or more proxies or, if they are a corporation, a corporate representative; and to exercise their voting rights.

At a general meeting, 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). 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 Company's registrars not less than 48 hours before the general meeting.

### Restrictions on the transfer of shares

There are no restrictions on the sale or transfer of ordinary shares in the Company, or on the size of a holding. The Company is not aware of any agreements between shareholders that may result in a restriction in the transfer of shares or voting rights.

### Authority to purchase own shares

At the Company's 2023 AGM, shareholders passed a resolution authorising the purchase of up to 193,584,144 ordinary shares in the Company (representing approximately 10% of the issued ordinary shares) by way of market purchase. This authority will expire at the 2024 AGM, when a resolution to renew the authority to purchase Company shares will be submitted to shareholders. During the year, 30,912,126 ordinary shares of 14<sup>51/116</sup>p each (representing 1.6% of the ordinary shares in issue at 31 December 2023) were purchased by the Company for a total consideration of £800m, including expenses, and subsequently transferred to be held in treasury. A further 4,627,481 shares were purchased between 2 January 2024 and the date of this report. On 7 December 2023, the Company cancelled 31m ordinary shares held in treasury. Therefore, as at 31 December 2023 there were 19,712,193 ordinary shares held in treasury, representing 1% of the ordinary shares in issue. The purpose of the share buyback programme is to reduce the capital of the Company.

### Share issuance

At the 2023 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 £13,784,103, representing approximately 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 2023 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, 3,027,517 ordinary shares in the Company were issued in order to satisfy entitlements under employee share plans as follows: 669,028 under the UK SAYE Share Option Scheme at prices between 1,178p and 1,976p per share; 153,166 under the legacy Dutch Debenture Scheme at prices between 9.561 EUR and 19.39 EUR, which is satisfied by way of Company shares; and 2,205,323 under executive share option schemes at prices between 734.5p and 2,492p per share.

### Substantial share interests

As at 31 December 2023, the Company had received the following notifications of interests in its 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 2023, or at the date of this report.

### Employee Benefit Trust

As at 31 December 2023, the Employee Benefit Trust trustee held an interest in 5,663,529 ordinary shares in the Company, representing 0.3% of the issued ordinary shares. The trustee may vote or abstain from voting any shares it holds in any way it sees fit.

### Other information

#### Branches

Our activities and interests are operated through subsidiaries, branches of subsidiaries, joint arrangements and associates which are subject to the laws and regulations of many different jurisdictions.

#### 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	189
(13) Shareholder waiver of future dividends	189
(14) Agreements with controlling shareholders	n/a

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

### 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 £152,366 (2022: £142,047) 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.

### Research and development

RELX undertakes research and development activities in the areas of machine learning, natural language processing, predictive analytics, content search, and other technologies to innovate and enhance our product offering and customer experience across our business areas.

### 2024 AGM

The next AGM of the Company will be held at 9.30 am on Thursday, 25 April 2024 at Lexis House, 30 Farringdon Street, London EC4A 4HH.

### Auditor reappointment

Resolutions for the re-appointment of Ernst & Young LLP as auditor of the Company and to authorise the Audit Committee, on behalf of the Board, to determine the external auditor's remuneration, will be put to shareholders at the Company's 2024 AGM.

### Disclosure of information to auditors

Each of the directors in office as at the date of this Annual Report confirms that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- 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.

### Statement of Directors' responsibilities

The Directors are responsible for preparing the Annual Report and 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 have prepared consolidated financial statements in accordance with International Accounting Standards (IAS) in conformity with the requirements of the Companies Act 2006 and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). 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 Group and of the profit or loss of the Company and of the Group for that period.

In preparing the individual Company's 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:

- select suitable accounting policies and then apply them consistently;
- 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 Group'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 Group and Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Company and enable them to ensure that the Annual Report and 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.

The Directors are also responsible for preparing a Strategic report, Directors' report, Annual report on remuneration, and Corporate governance report in compliance with applicable laws and regulations. The Directors are responsible for the maintenance and integrity of the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Each of the Directors confirms that, to the best of their knowledge:

- the consolidated financial statements, prepared in accordance with UK-adopted IAS in conformity with the requirements of the Companies Act 2006 and International Financial Reporting Standards (IFRS), 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 Strategic 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; and
- 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.

By order of the Board

**Henry Udow**

Company Secretary  
14 February 2024