

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

This document, which comprises a prospectus relating to RELX PLC and: (i) the admission of the New RELX PLC Shares to the premium listing segment of the Official List and to trading on the main market of the London Stock Exchange; and (ii) the admission to trading of the RELX PLC Shares, including the New RELX PLC Shares, on Euronext Amsterdam, a regulated market of Euronext Amsterdam N.V., has been prepared in accordance with the Prospectus Rules made under section 73A of FSMA. This prospectus has been approved by the FCA in accordance with section 87A of FSMA and has been filed with the FCA and made available to the public in accordance with Prospectus Rule 3.2. RELX PLC has requested the FCA to notify its approval in accordance with article 18 of the Prospectus Directive to the competent authority in the Netherlands, the AFM, with a certificate of approval attesting that this prospectus has been prepared in accordance with the Prospectus Directive. This prospectus has been prepared in order to provide details of the New RELX PLC Shares to be issued and allotted pursuant to the Simplification, on the assumption that the Simplification will become effective as proposed.

The RELX PLC Directors whose names appear in paragraphs 1.1 of Part XI (*Directors, Senior Managers and Corporate Governance*), and RELX PLC accept responsibility for the information contained in this prospectus. To the best of the knowledge of the RELX PLC Directors and RELX PLC (each of whom has taken all reasonable care to ensure that such is the case), the information contained in this prospectus is in accordance with the facts and this prospectus does not omit anything likely to affect the import of such information.

The release, publication or distribution of this prospectus, in whole or in part, in, into or from jurisdictions other than the UK and the Netherlands may be restricted by the laws of those jurisdictions and, therefore, persons into whose possession this prospectus comes should inform themselves about and observe any applicable requirements. Any failure to comply with these restrictions may constitute a violation of the securities laws of one or more of such jurisdictions. In particular, this prospectus should not be released, published, distributed, forwarded or transmitted, in whole or in part, in, into or from the United States or any Restricted Jurisdiction.

YOU SHOULD READ THE WHOLE OF THIS PROSPECTUS (INCLUDING ALL THE INFORMATION INCORPORATED INTO IT BY REFERENCE) CAREFULLY AND IN ITS ENTIRETY. IN PARTICULAR, YOU SHOULD TAKE ACCOUNT OF PART II (*RISK FACTORS*) WHICH CONTAINS A DISCUSSION OF THE RISKS WHICH MAY MATERIALLY AFFECT THE VALUE OF AN INVESTMENT IN RELX PLC AND/OR THE NEW RELX PLC SHARES. YOU SHOULD NOT RELY SOLELY ON THE INFORMATION SUMMARISED IN PART I (*SUMMARY*).

RELX PLC

(a public company incorporated with limited liability in England and Wales
with registered number 00077536)

- (i) Admission of up to 943,868,635 New RELX PLC Shares of 14^{51/116} pence each to the premium listing segment of the Official List and to trading on the main market of the London Stock Exchange; and**
(ii) Admission to trading of up to 2,076,732,182 RELX PLC Shares, including the New RELX PLC Shares, on Euronext Amsterdam
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The Existing RELX PLC Shares are listed on the premium listing segment of the Official List and traded on the London Stock Exchange's main market for listed securities. Applications will be made to: (i) the FCA for the New RELX PLC Shares to be admitted to the premium listing segment of the Official List; (ii) the London Stock Exchange for the New RELX PLC Shares to be admitted to trading on its main market for listed securities; and (iii) have the RELX PLC Shares, including the New RELX PLC Shares, admitted to listing and trading on Euronext Amsterdam. It is expected that, subject to the satisfaction or waiver (if capable of waiver) of certain Conditions (including approval of the completion of the Simplification by the UK High Court but not including those Conditions which relate to Admission): (i) the New RELX PLC Shares will be admitted to listing on the premium listing segment of the Official List and to trading on the main market of the London Stock Exchange on 10 September 2018; and (ii) the RELX PLC Shares, including the New RELX PLC Shares, will be admitted to listing and trading on Euronext Amsterdam on 10 September 2018. Dealings in the New RELX PLC Shares will commence by 8.00 a.m. (BST) on the main market of the London Stock Exchange on 10 September 2018. Conditional dealings in the RELX PLC Shares, including the New RELX PLC Shares, will commence by 9:00 a.m. (CEST) on Euronext Amsterdam on 10 September 2018. Unconditional dealings in the RELX PLC Shares on Euronext Amsterdam will commence on 12 September 2018.

The New RELX PLC Shares will be issued credited as fully paid and will rank *pari passu* in all respects with the Existing RELX PLC Shares, including in relation to the right to receive notice of, and to attend and vote at, general meetings of RELX PLC, the right to receive and retain any dividends and other distributions declared, made or paid by reference to a record date falling on or after the Effective Date and to participate in the assets of RELX PLC upon a winding-up of RELX PLC. Existing RELX PLC American Depositary Shares will continue to be listed on the New York Stock Exchange. RELX PLC intends to apply to list the New RELX PLC American Depositary Shares, which will be issued to holders of RELX NV American Depositary Shares in exchange for their existing RELX NV American Depositary Shares in connection with the Simplification, on the New York Stock Exchange.

You should only rely on the information contained in this prospectus. No person has been authorised to give any information or make any representation other than those contained in this prospectus and, if given or made, such information or representation must not be relied upon as having been so authorised by RELX PLC, the RELX PLC Directors, UBS or any other person involved in the Simplification. In particular, unless otherwise stated, the contents of RELX Group's website, the contents of any website accessible from hyperlinks on such website or any other website referred to in this prospectus do not form part of this prospectus and you should not rely on them. Without prejudice to any legal or regulatory obligation on RELX PLC to publish a supplementary prospectus pursuant to section 87G of FSMA and PR 3.4, neither the delivery of this prospectus nor Admission shall, under any circumstances, create any implication that there has been no change in the business or affairs of RELX Group since the date of this prospectus or that the information in it is correct as of any time after the date of this prospectus. RELX PLC will comply with its obligation to publish supplementary prospectuses containing further updated information as required by law or by a regulatory authority and, in particular, its obligations under the Prospectus Rules, the Listing Rules and the Disclosure Guidance and Transparency Rules (as appropriate) but assumes no further obligation to publish additional information.

UBS which is authorised by the PRA and regulated by the FCA and the PRA in the UK, is acting exclusively as sponsor and financial adviser for RELX PLC and RELX NV and no one else in connection with the Simplification, Admission and other matters referred to in this prospectus and will not be responsible to anyone other than RELX PLC and RELX NV for providing the protections afforded to its clients or for providing any advice in connection with the Simplification and will not regard any other person (whether or not a recipient of this prospectus) as its client in relation to the Simplification, the contents of this prospectus or any matter referred to in this prospectus.

Apart from the responsibilities and liabilities, if any, which may be imposed on UBS by FSMA or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where the exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, UBS and any person affiliated with it assume no responsibility whatsoever and make no representation or warranty, express or implied, in respect of the contents of this prospectus including its accuracy, completeness or verification or for any other statement made or purported to be made by them or on their behalf or by or on behalf of RELX PLC in connection with RELX PLC and the Simplification and nothing in this prospectus shall be relied upon as a promise or representation in this respect whether as to the past, present or future. UBS accordingly disclaims, to the fullest extent permitted by applicable law, all and any liability whatsoever, whether arising in tort, contract or otherwise (save as referred to above) which it might otherwise have to any person, other than RELX PLC, in respect of this prospectus or any such statement.

Persons accessing this prospectus are authorised solely to use it for the purpose of considering the terms of the Simplification and are prohibited from reproducing or distributing this prospectus, in whole or in part, disclosing any of its contents or using any information herein for any purpose other than considering the terms of the Simplification and an investment in the New RELX PLC Shares.

Neither the contents of this prospectus nor any subsequent communication from RELX PLC, the RELX PLC Directors, UBS or any other person involved in the Simplification or any of their respective affiliates, officers, directors, employees or agents are to be construed as legal, financial or tax advice. If you are in any doubt about the contents of this prospectus or the action you should take, it is recommended that you seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or independent financial adviser (who is, if you are resident in the UK, duly authorised under FSMA or, if you are not resident in the UK, an appropriately authorised independent financial adviser).

NOTICE TO OVERSEAS SHAREHOLDERS

General

The release, publication or distribution of this prospectus in jurisdictions other than the UK and the Netherlands may be restricted by law and, therefore, any persons who are subject to the laws of any jurisdiction other than the

UK or the Netherlands should inform themselves about, and observe, any applicable requirements. Failure to comply with any such restrictions may constitute a violation of the securities laws or regulations of such jurisdiction. This prospectus and any accompanying documents have been prepared to comply with UK and Dutch law and the information disclosed may not be the same as that which would have been disclosed if this prospectus had been prepared in accordance with the laws and regulations of any jurisdiction outside of the UK and the Netherlands.

NOTICE TO INVESTORS IN THE UNITED STATES

RELX PLC has filed a registration statement on Form F-4 with the SEC (registration number 333-223157) which includes a U.S. prospectus. RELX PLC plans to deliver the U.S. prospectus set forth in the Form F-4 to the holders of RELX NV American Depositary Shares and U.S. holders of RELX NV Shares in connection with the Simplification. Holders of RELX NV American Depositary Shares and U.S. holders of RELX NV Shares are urged to read the U.S. prospectus and any other relevant documents filed or to be filed with the SEC carefully when such documents become available as they will contain important information about RELX PLC, RELX NV, the Simplification and related matters. Holders of RELX NV American Depositary Shares and U.S. holders of RELX NV Shares will be able to obtain free copies of the U.S. prospectus and other documents filed with the SEC by RELX PLC and RELX NV on the website maintained by the SEC at www.sec.gov. In addition, holders of RELX NV American Depositary Shares and U.S. holders of RELX NV Shares will be able to obtain free copies of the U.S. prospectus and other documents filed by RELX PLC and RELX NV with the SEC by contacting RELX Investor Relations at 1-3 Strand, London WC2N 5JR or by calling +44 20 7166 5634.

Certain terms used in this prospectus have the meanings ascribed to them in Part XIII (*Definitions*).

The date of this prospectus is 9 May 2018.

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**Part I
SUMMARY**

Summaries are made up of disclosure requirements known as “Elements”. These Elements are numbered in Section A to Section E (A.1 to E.7).

This summary contains all the Elements required to be included in a summary for this type of security and issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of security and issuer, it is possible that no relevant information can be given regarding the Element. In this case, a short description of the Element is included in the summary with the mention of “not applicable”.

Section A — Introduction and warnings		
<u>Element</u>		
A.1	Introduction and warning to investors	<p>This summary should be read as an introduction to this prospectus.</p> <p>Any decision to invest in the New RELX PLC Shares should be based on consideration of this prospectus as a whole by the investor.</p> <p>Where a claim relating to the information contained in this prospectus is brought before a court, the plaintiff investor might, under the national legislation of the member states of the EEA, have to bear the costs of translating this prospectus before the legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of this prospectus or it does not provide, when read together with the other parts of this prospectus, key information in order to aid investors when considering whether to invest in the New RELX PLC Shares.</p>
A.2	Resale or final placement of securities through financial intermediaries	<p>Not applicable. No consent has been given by RELX PLC or any person responsible for drawing up this prospectus to use this prospectus for subsequent resale or final placement of the New RELX PLC Shares by financial intermediaries.</p>

Section B — Issuer		
<u>Element</u>		
B.1	Legal and commercial name	RELX PLC
B.2	Domicile/legal form/legislation under which the issuer operates/country of incorporation	<p>RELX PLC is a public limited company incorporated under the laws of England and Wales with registered number 00077536 and its registered office is situated in England. RELX PLC operates principally under the Companies Act 2006 and the regulations made thereunder.</p>

B.3	Current operations and principal activities and markets	<p>RELX Group is a global provider of information and analytics for professional and business customers across industries. RELX Group serves customers in more than 180 countries and has offices in about 40 countries. RELX Group employs approximately 30,000 people of whom almost half are in North America.</p> <p>RELX Group operates in four major market segments: Scientific, Technical & Medical; Risk & Business Analytics; Legal; and Exhibitions.</p> <p>Scientific, Technical & Medical, headquartered in Amsterdam, is a global information analytics business that helps institutions and professionals advance healthcare, open science, and improve performance for the benefit of humanity.</p> <p>Risk & Business Analytics, headquartered in Alpharetta, provides customers with solutions and decision tools that combine public and industry-specific content with advanced technology and analytics to assist them in evaluating and predicting risk and enhancing operational efficiency.</p> <p>Legal, headquartered in New York, is a leading global provider of legal, regulatory and business information and analytics that help customers increase productivity, improve decision-making and outcomes and advance the rule of law around the world.</p> <p>Exhibitions, headquartered in London, is one of the world's leading events businesses, enhancing the power of face-to-face through data and digital tools at over 500 events, in 30 countries, attracting more than 7 million participants.</p>
B.4a	Significant recent trends of the company and its industry	<p>On 15 February 2018, RELX Group released its results for the year ended 31 December 2017. RELX Group's positive financial performance continued throughout 2017, with underlying revenue and adjusted operating profit growth across all four business areas. Adjusted earnings per share grew 12 per cent. in sterling and 5 per cent. in euros.</p> <p>Key business trends in 2018 year to date have remained consistent with full year 2017 across the business and RELX Group is confident that, by continuing to execute on its strategy, it will deliver another year of underlying growth in revenue and in adjusted operating profit, together with growth in adjusted earnings per share on a constant currency basis.</p> <p>Since 31 December 2017, the customer environment across the industries in which RELX Group operates remains largely unchanged.</p>
B.5	Group structure	<p>At the Latest Practicable Date, RELX PLC and RELX NV own 52.9 per cent. and 47.1 per cent. of RELX Group plc, respectively. RELX PLC, RELX NV and RELX Group plc are managed on a unified basis and (along with their subsidiaries, associates and joint ventures) are together known as RELX Group. RELX Group plc holds all of the operating businesses, subsidiaries and financing activities of RELX Group.</p> <p>If the Simplification completes, RELX PLC will be the sole holding company of RELX Group.</p>
B.6	Major shareholders	<p>As far as RELX PLC is aware, on the basis of information as at the Latest Practicable Date from notifications to RELX PLC in accordance with Disclosure Guidance and Transparency Rule 5, the following persons held the following direct and/or indirect interests in the voting rights of RELX PLC:</p>

		<p>MAJOR SHAREHOLDERS OF RELX PLC (AS AT THE LATEST PRACTICABLE DATE)</p> <table border="1" data-bbox="534 250 1252 548"> <thead> <tr> <th data-bbox="534 250 750 353">Name</th> <th data-bbox="750 250 1002 353">Number of Existing RELX PLC Shares</th> <th data-bbox="1002 250 1252 353">% of Existing RELX PLC Shares</th> </tr> </thead> <tbody> <tr> <td data-bbox="534 353 750 412">Blackrock, Inc.</td> <td data-bbox="750 353 1002 412">107,062,804</td> <td data-bbox="1002 353 1252 412">9.62%</td> </tr> <tr> <td data-bbox="534 412 750 465">Invesco Limited</td> <td data-bbox="750 412 1002 465">58,810,637</td> <td data-bbox="1002 412 1252 465">5.03%</td> </tr> <tr> <td data-bbox="534 465 750 548">Legal & General Group plc</td> <td data-bbox="750 465 1002 548">41,300,403</td> <td data-bbox="1002 465 1252 548">3.40%</td> </tr> </tbody> </table> <p data-bbox="534 611 1396 672">The percentage interests stated above are as disclosed at the date on which the interests were notified to RELX PLC.</p> <p data-bbox="534 705 1396 766">None of the major shareholders in RELX PLC have different voting rights attached to the Existing RELX PLC Shares that they hold.</p> <p data-bbox="534 799 1396 927">RELX PLC is not aware of any persons who, as at the Latest Practicable Date, directly or indirectly, jointly or severally, exercise or could exercise control over RELX PLC nor is it aware of any arrangements the operation of which may at a subsequent date result in a change of control of RELX PLC.</p>	Name	Number of Existing RELX PLC Shares	% of Existing RELX PLC Shares	Blackrock, Inc.	107,062,804	9.62%	Invesco Limited	58,810,637	5.03%	Legal & General Group plc	41,300,403	3.40%
Name	Number of Existing RELX PLC Shares	% of Existing RELX PLC Shares												
Blackrock, Inc.	107,062,804	9.62%												
Invesco Limited	58,810,637	5.03%												
Legal & General Group plc	41,300,403	3.40%												
B.7	<p>Selected historical key financial information</p>	<p>Financial information in relation to RELX Group</p> <p data-bbox="534 1025 1396 1279">RELX PLC and RELX NV are separate, publicly-held entities. RELX PLC and RELX NV jointly own RELX Group plc which holds all of RELX Group's operating businesses, subsidiaries and financing activities. The Boards have concluded that RELX Group forms a single reporting entity for the presentation of consolidated financial statements and, accordingly, RELX Group's consolidated financial information represents the interests of both sets of shareholders and is presented by both RELX PLC and RELX NV as their respective consolidated financial statements.</p> <p data-bbox="534 1312 1396 1469">Selected historical financial information which summarises the results of operations and financial condition of RELX Group for the three financial years ended 31 December 2017, 31 December 2016 and 31 December 2015, prepared in accordance with IFRS issued by the IASB as adopted by the EU, is set out in the following tables.</p> <p data-bbox="534 1503 1396 1756">With the exception of the table setting out a reconciliation of the adjusted net profit of RELX Group which is extracted without material adjustment from unaudited information contained in the financial accounting systems and other management documents of RELX Group, information provided below for the financial years ended 31 December 2017, 31 December 2016 and 31 December 2015, is audited and has been extracted without material adjustment from RELX Group 2017 Annual Report, RELX Group 2016 Annual Report and RELX Group 2015 Annual Report, respectively.</p>												

Consolidated income statement

For the year ended 31 December	2017	2016	2015
	£m	£m	£m
Revenue	7,355	6,895	5,971
Cost of sales	(2,631)	(2,488)	(2,129)
Gross profit	4,724	4,407	3,842
Selling and distribution costs	(1,163)	(1,109)	(965)
Administration and other expenses	(1,693)	(1,627)	(1,444)
Share of results of joint ventures	37	37	64
Operating profit	1,905	1,708	1,497
Finance income	4	8	3
Finance costs	(186)	(203)	(177)
Net finance costs	(182)	(195)	(174)
Disposals and other non-operating items	11	(40)	(11)
Profit before tax	1,734	1,473	1,312
Current tax	(439)	(374)	(370)
Deferred tax	372	70	72
Tax expense	(67)	(304)	(298)
Net profit for the year	1,667	1,169	1,014
Attributable to:			
RELX PLC and RELX NV shareholders	1,659	1,161	1,008
Non-controlling interests	8	8	6
Net profit for the year	1,667	1,169	1,014
Earnings per share			
For the year ended 31 December	2017	2016	2015
Basic earnings per share			
RELX PLC	82.2p	56.3p	46.4p
RELX NV	82.2p	56.3p	49.4p
Diluted earnings per share			
RELX PLC	81.5p	55.8p	46.0p
RELX NV	81.5p	55.8p	48.9p

Condensed consolidated balance sheet**For the year ended 31 December**

	2017	2016	2015
	£m	£m	£m
Non-current assets			
Goodwill	5,965	6,392	5,231
Intangible assets	3,194	3,604	3,156
Investments in joint ventures	102	102	101
Other investments	141	137	141
Property, plant and equipment	209	242	229
Deferred tax assets	405	444	349
Net pension assets	22	–	–
Derivative financial instruments	86	49	51
	10,124	10,970	9,258
Current assets			
Inventories and pre-publication costs	197	209	158
Trade and other receivables	1,822	1,956	1,601
Derivative financial instruments	29	20	31
Cash and cash equivalents	111	162	122
	2,159	2,347	1,912
Assets held for sale	–	6	15
Total assets	12,283	13,323	11,185
Current liabilities			
Trade and other payables	3,237	3,425	2,901
Derivative financial instruments	32	85	49
Borrowings	678	1,159	624
Taxation	560	612	581
Provisions	19	23	21
	4,526	5,304	4,176
Non-current liabilities			
Derivative financial instruments	25	110	60
Borrowings	4,208	3,684	3,278
Deferred tax liabilities	738	1,137	1,000
Net pension obligations	350	636	384
Provisions	62	89	100
	5,383	5,656	4,822
Liabilities associated with assets held for sale	–	5	9
Total liabilities	9,909	10,965	9,007
Net assets	2,374	2,358	2,178
Capital and reserves			
Share capital	224	226	224
Share premium	3,104	3,003	2,748
Shares held in treasury	(1,631)	(1,471)	(1,393)
Translation reserve	169	727	224
Other reserves	487	(165)	341
Shareholders' equity	2,353	2,320	2,144
Non-controlling interests	21	38	34
Total equity	2,374	2,358	2,178

Condensed consolidated cash flow statement

For the year ended 31 December	2017 £m	2016 £m	2015 £m
Cash flows from operating activities			
Cash generated from operations	2,445	2,236	1,882
Interest paid	(152)	(160)	(140)
Interest received	4	8	8
Tax paid (net)	(449)	(402)	(343)
Net cash from operating activities	1,848	1,682	1,407
Cash flows from investing activities			
Acquisitions	(131)	(361)	(191)
Purchases of property, plant and equipment	(51)	(51)	(65)
Expenditure on internally developed intangible assets	(303)	(282)	(242)
Purchase of investments	(10)	(6)	(16)
Proceeds from disposals of property, plant and equipment	1	1	1
Gross proceeds from business disposals	84	18	75
Payments on business disposals	(50)	(31)	(41)
Dividends received from joint ventures	38	44	57
Net cash used in investing activities	(422)	(668)	(422)
Cash flows from financing activities			
Dividends paid to shareholders of RELX PLC and RELX NV	(762)	(683)	(583)
Distributions to non-controlling interests	(10)	(9)	(8)
(Decrease)/increase in short-term bank loans, overdrafts and commercial paper	(148)	271	(339)
Issuance of term debt	873	603	500
Repayment of term debt	(712)	(474)	(186)
Repayment of finance leases	(5)	(7)	(9)
Repurchase of ordinary shares	(700)	(700)	(500)
Purchase of shares by Employee Benefit Trust	(39)	(29)	(23)
Proceeds on issue of ordinary shares	32	23	24
Net cash used in financing activities	(1,471)	(1,005)	(1,124)
(Decrease)/increase in cash and cash equivalents	(45)	9	(139)
Movement in cash and cash equivalents			
At start of year	162	122	276
(Decrease)/increase in cash and cash equivalents	(45)	9	(139)
Exchange translation differences	(6)	31	(15)
At end of year	111	162	122

There has been no significant change in the financial condition and operating results of RELX Group since 31 December 2017, the date to which RELX Group's last published audited annual report and financial statements were prepared.

B.9	Profit forecast and estimates	<p>General</p> <p>On 15 February 2018, RELX PLC announced its results for the 12 months to 31 December 2017. In the press release accompanying those results, RELX PLC made the following statement in relation to its financial targets for the 12 months to 31 December 2018:</p> <p><i>“Key business trends in the early part of 2018 are consistent with 2017, and we are confident that, by continuing to execute on our strategy, we will deliver another year of underlying growth in revenue and in adjusted operating profit, together with growth in adjusted earnings per share on a constant currency basis.”</i></p> <p>On 18 April 2018, RELX PLC issued a trading update that included the following text: <i>“The full year outlook is unchanged: We are confident that, by continuing to execute on our strategy, we will deliver another year of underlying growth in revenue and in adjusted operating profit, together with growth in adjusted earnings per share on a constant currency basis.”</i></p> <p>The above statements constitute a profit forecast in relation to the period ending 31 December 2018 (the Profit Forecast).</p> <p>Basis of preparation</p> <p>The Profit Forecast has been properly compiled on the basis of the assumptions stated below and on a basis consistent with the accounting policies of RELX Group, which are in accordance with IFRS and are those which RELX PLC anticipates will be applicable to the financial year ending 31 December 2018.</p> <p>RELX Group uses adjusted and underlying metrics as additional performance measures. These measures are used by management, alongside the comparable GAAP measures, in evaluating the financial and operating performance of the business. Adjusted financial measures should not be considered in isolation from, or as a substitute for, financial information presented in compliance with IFRS. The measures may not be directly comparable to similarly reported measures by other companies. Adjusted figures primarily exclude the amortisation of acquired intangible assets and other items related to acquisitions and disposals, and the associated deferred tax movements. In 2017, the one-off exceptional tax credit arising as a result of the US Tax Cuts and Jobs Act has also been excluded. Underlying growth rates are calculated at constant currencies, and exclude the results of acquisitions and disposals made in both the year and prior year and of assets held for sale. Underlying revenue growth rates also exclude the effects of exhibition cycling. Constant currency growth rates are based on 2017 full year average and hedge exchange rates. The Profit Forecast is expressed in terms of underlying growth in adjusted operating profit and growth in adjusted earnings per share on a constant currency basis, rather than in terms of profit before tax, as the Directors believe that profit before tax in any one year may include items that could distort comparability between years.</p> <p>Assumptions</p> <p>The Profit Forecast has been prepared on the basis of the following assumptions during the forecast period:</p> <p><i>Factors outside the influence or control of the RELX PLC Board:</i></p> <ul style="list-style-type: none"> (a) there will be no material change in the political and/or economic environment that would materially affect RELX Group; (b) there will be no business disruption that will have a significant impact on RELX Group’s operations;
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		<p>(c) there will be no material change in legislation or regulatory requirements impacting on RELX Group's operations or its accounting policies;</p> <p>(d) there will be no material change in tax laws or interpretations; and</p> <p><i>Factors within the influence or control of the RELX PLC Board:</i></p> <p>(e) there will be no significant change in the operation of the business.</p>
B.10	Qualifications in the audit reports	Not applicable. There are no qualifications included in any audit report on the historical financial information included in this prospectus.
B.11	Working capital – qualifications	Not applicable. In the opinion of RELX PLC, the working capital available to RELX PLC is sufficient for its present requirements, that is for at least the next 12 months following the date of this prospectus.

Section C — Securities

Element		
C.1	Type and class of securities	When admitted to trading, the New RELX PLC Shares will consist of up to 943,868,635 RELX PLC Shares of 14 ^{51/116} pence each in the capital of RELX PLC. The New RELX PLC Shares will be registered with ISIN number GB00B2B0DG97, SEDOL number B2B0DG9, and will be traded on the London Stock Exchange and Euronext Amsterdam, together with Existing RELX PLC Shares, under the ticker symbols: London: REL and Amsterdam: REN; and in relation to the New RELX PLC American Depositary Shares in New York: RELX. The New RELX PLC Shares will, on Admission, together with the Existing RELX PLC Shares, comprise the entire issued share capital of RELX PLC.
C.2	Currency of issue	The currency of the New RELX PLC Shares will be Pounds Sterling. The RELX PLC Shares will trade in: (i) Pounds Sterling on the London Stock Exchange; and (ii) in Euro on Euronext Amsterdam. The New RELX PLC American Depositary Shares will trade in U.S. Dollars on the NYSE.
C.3	Shares issued and par value	<p>As at the Latest Practicable Date, the nominal value of the total issued ordinary share capital of RELX PLC is £162,306,870 divided into 1,124,035,639 ordinary shares of 14 ^{51/116} pence each, which are issued fully paid. 72,747,980 Existing RELX PLC Shares are held in treasury.</p> <p>Based on the number of RELX PLC Shares and RELX NV Shares in issue at the Latest Practicable Date (excluding treasury shares held by RELX NV which will cease to exist as a consequence of the Simplification) and assuming that all potentially exercisable options over RELX NV Shares and RELX PLC Shares under the RELX Group Share Plans are exercised between the posting of this prospectus and the issue of the New RELX PLC Shares, the maximum number of the New RELX PLC Shares that will be issued on completion of the Simplification is 943,868,635 resulting in an Enlarged Share Capital of 2,076,732,182.</p> <p>The number of New RELX PLC Shares to be allotted to RELX NV Shareholders will depend on the number (if any) of the RELX NV Shares for which RELX NV Shareholders duly exercise their rights under the Withdrawal Mechanism.</p>
C.4	Description of the rights attaching to the securities	The New RELX PLC Shares will be issued credited as fully paid and will rank <i>pari passu</i> in all respects with the Existing RELX PLC Shares, including in relation to the right to receive notice of, and to attend and vote at, general meetings of RELX PLC, the right to receive and retain any dividends and other distributions declared, made or paid by reference to a record date falling on or after the Effective Date and to participate in the assets of RELX PLC upon a winding-up of RELX PLC.

C.5	Restrictions on free transferability of the securities	Not applicable. The New RELX PLC Shares will be freely transferable and there are no restrictions on transfer in the UK or in the Netherlands.
C.6	Admission/ regulated markets where the securities are traded	<p>Applications will be made to: (i) the FCA for the New RELX PLC Shares to be admitted to the premium listing segment of the Official List; (ii) the London Stock Exchange for the New RELX PLC Shares to be admitted to trading on its main market for listed securities; and (iii) Euronext Amsterdam N.V. for the RELX PLC Shares, including the New RELX PLC Shares to be admitted to listing and trading on Euronext Amsterdam.</p> <p>RELX PLC intends to apply to list the RELX PLC American Depositary Shares to be issued to holders of RELX NV American Depositary Shares in the Simplification on the New York Stock Exchange.</p>
C.7	Dividend policy	The dividend policy of RELX PLC is, subject to currency considerations, to grow dividends broadly in line with adjusted earnings per share while maintaining dividend cover (being the number of times the annual dividend is covered by the adjusted earnings per share) of at least two times over the longer term. The current dividend policy is not expected to change as a result of the Simplification.

Section D — Risks

Element

D.1	Key information on key risks that are specific to the company or its industry	<p>You should carefully consider the following key risks:</p> <ul style="list-style-type: none"> (a) current and future economic, political and market forces, and dislocations beyond RELX Group’s control may adversely affect demand for its products and services; (b) RELX Group’s intellectual property rights may not be adequately protected under current laws in some jurisdictions, which may adversely affect its results and its ability to grow; (c) regulatory and other changes regarding the collection or use of third-party information to RELX Group could adversely affect its businesses; (d) changes in the payment model for RELX Group’s Scientific, Technical & Medical primary research content could adversely affect its operations; (e) RELX Group cannot assure its shareholders that there will be continued demand for its products and services; (f) RELX Group operates in a highly competitive environment that is subject to rapid change; (g) RELX Group may not realise all of the future anticipated benefits of acquisitions; (h) a significant failure or interruption of RELX Group’s electronic delivery platforms, networks or distribution systems could adversely affect its businesses and operations; (i) compromises of RELX Group’s cyber security systems and other unauthorised access to its databases, could adversely affect its businesses and operations;
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		<p>(j) RELX Group’s businesses, operations and reputation could be adversely affected by a failure to comply with FTC settlement orders;</p> <p>(k) RELX Group’s businesses may be adversely affected by the failure of third parties to whom it has outsourced business activities;</p> <p>(l) RELX Group may be unable to implement and execute its strategic and business plans if it cannot retain high-quality management and skilled individuals;</p> <p>(m) changes in the market values of defined benefit pension scheme assets and in the assumptions used to value defined benefit pension scheme obligations may adversely affect RELX Group’s businesses;</p> <p>(n) changes in tax laws or uncertainty over their application and interpretation may adversely affect RELX Group’s reported results;</p> <p>(o) fluctuations in exchange rates may affect RELX Group’s results;</p> <p>(p) market conditions and credit ratings may affect the availability and cost of funding;</p> <p>(q) RELX Group’s impairment analysis of goodwill and indefinite lived intangible assets incorporates various assumptions which are highly judgmental. If these assumptions are not realised, RELX Group may be required to recognise a charge in the future for impairment;</p> <p>(r) breaches of generally accepted ethical business standards or applicable statutes concerning bribery could adversely affect RELX Group’s reputation and financial condition; and</p> <p>(s) failure to manage RELX Group’s environmental impact could adversely affect its businesses and reputation.</p>
D.3	Key information on key risks relating to the securities	<p>You should carefully consider the following key risks:</p> <p>(a) RELX PLC may decide to offer additional RELX PLC Shares in the future, diluting the interests of RELX PLC Shareholders (including any New RELX PLC Shareholders) and potentially adversely affecting the market price of RELX PLC Shares (including the New RELX PLC Shares);</p> <p>(b) there is no guarantee that dividends will be paid on the New RELX PLC Shares; and</p> <p>(c) the ability of Overseas Shareholders to bring actions or enforce judgments against RELX PLC or the RELX PLC Directors may be limited.</p>

Section E — Offer

Element

E.1	Total net proceeds and estimated total expenses	Not applicable. There are no proceeds receivable by RELX PLC as a result of the Simplification.
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E.2a	Reasons for the offer, use of proceeds, estimated net amount of the proceeds	<p>Since its creation in 1993 the dual parent holding company structure of RELX Group has been reviewed periodically by the Boards, and several measures have been taken to simplify the structure over that time, most recently in 2015. The evolution of RELX Group and its environment since 2015 now makes it possible to implement the Simplification without changing the economic interests in RELX Group of the two parent companies' shareholders, and the Boards believe that a move to a more conventional single parent company structure is a natural next step for RELX Group, removing complexity and increasing transparency.</p> <p>The proposed issue of the New RELX PLC Shares to which this prospectus relates is being made in connection with the proposed cross-border merger of RELX PLC and RELX NV which will result in RELX PLC becoming the sole parent company of RELX Group. RELX NV Shareholders will receive one New RELX PLC Share in exchange for each RELX NV Share held at the time of the implementation of the Simplification.</p> <p>There are no proceeds (and, therefore, no estimated net amount of the proceeds) receivable by RELX PLC as a result of the Simplification.</p>
E.3	Terms and conditions of the offer	<p>The Simplification is proposed to be effected by way of a cross-border merger, and will be carried out as a "merger by absorption" for the purposes of the UK Cross-Border Mergers Regulations and the Dutch Civil Code. It will result in RELX NV's assets and liabilities being acquired by RELX PLC by universal succession of title and RELX NV being dissolved without going into liquidation and ceasing to exist, with RELX NV Shareholders (other than Withdrawing Shareholders) receiving one New RELX PLC Share in exchange for each RELX NV share held at the time of the implementation of the Simplification as consideration for the Simplification.</p> <p>The Simplification is subject to the Conditions set out in the Circular. These Conditions include, amongst others:</p> <ul style="list-style-type: none"> (a) the approval of the Simplification by the requisite majority of RELX PLC Shareholders at the RELX PLC Court Meeting and the approval by the requisite majority of RELX PLC Shareholders of the RELX PLC Resolutions at the RELX PLC General Meeting; (b) the approval of the Simplification by the requisite majority of RELX NV Shareholders at the RELX NV EGM; (c) the UK High Court certifying that RELX PLC has complied with the pre-merger requirements under the UK Cross-Border Mergers Regulations; (d) a Dutch Notary selected by RELX NV issuing the pre-merger compliance certificate and delivering it to RELX NV; and (e) the UK High Court approving the completion of the Simplification. <p>For those RELX NV Shareholders who have voted against the Simplification at the RELX NV EGM and who do not wish to hold RELX PLC Shares, a Withdrawal Mechanism will be provided under which such RELX NV Shareholders may elect not to become shareholders of RELX PLC.</p>
E.4	Material interests	<p>So far as the Board is aware, no person involved in the Simplification has any interest, including any conflicting interest, that is material to the Simplification.</p>
E.5	Selling shareholders and lock-up arrangements	<p>Not applicable. The New RELX PLC Shares will be newly issued in connection with the Simplification; there will be no selling shareholders.</p>

E.6	Dilution	Not applicable. The Simplification will not dilute the relative economic ownership interests of RELX Shareholders in RELX Group.
E.7	Estimated expenses charged to investor	Not applicable. There are no commissions, fees or expenses to be charged to investors by RELX PLC in relation to the issue of the New RELX PLC Shares.

PART II RISK FACTORS

Any investment in, or holding of, the New RELX PLC Shares is subject to a number of risks. You should consider carefully the factors and the risks associated with any investment in the New RELX PLC Shares, the business of RELX Group and the industry in which it operates, together with all other information contained in this prospectus including, in particular, the risk factors described below and should consult your professional advisers before making any investment decision in respect of the New RELX PLC Shares. The majority of the risks set out below (not including those specific to the Simplification) will not be new risks which arise only on completion of the Simplification, but will be existing material risks which are also relevant in the context of the Simplification.

You should note that the risks summarised in Part I (Summary) are the risks that the RELX PLC Directors believe to be the most essential to an assessment by a prospective investor of whether to invest in the New RELX PLC Shares. However, as the risks which RELX Group faces relate to events and depend on circumstances that may or may not occur in the future, you should consider not only the information on the key risks summarised in Part I (Summary) but also, among other things, the risks and uncertainties described below in relation to the Simplification.

The following is not an exhaustive list or explanation of all the risks which may affect the New RELX PLC Shares and/or RELX Group. Additional risks and uncertainties relating to the New RELX PLC Shares and RELX Group, that are not currently known to the RELX PLC Directors or that the RELX PLC Directors currently deem immaterial may, individually or cumulatively, also have a material adverse effect on the business, financial results or financial condition and prospects of RELX Group and, if any such risk should materialise, the price of the New RELX PLC Shares may decline and you could lose all or part of your investment.

The order in which the following risk factors are presented does not necessarily reflect the likelihood of their occurrence or the relative magnitude of their potential material adverse effect on RELX Group's business, financial results, financial condition and/or prospects or the market price of the New RELX PLC Shares.

You should carefully consider whether an investment in the New RELX PLC Shares is suitable for you in the light of the information in this prospectus and your personal circumstances.

Risks Relating to the Simplification

Completion of the Simplification may trigger change of control or other provisions in certain agreements to which RELX PLC or RELX NV is a party

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

RELX Group may choose to abandon the Simplification or the Simplification may not complete

Completion of the Simplification is subject to the satisfaction (or waiver) of a number of conditions, including, among others, the approval of the Simplification by the RELX PLC Shareholders at the RELX PLC Shareholder Meetings and the RELX NV Shareholders at the RELX NV EGM and the sanction of the Simplification by the UK High Court. If RELX PLC Shareholders do not approve the Simplification at the RELX PLC Shareholder Meetings and/or RELX NV Shareholders do not approve the Simplification at the RELX NV EGM or the UK High Court does not approve completion of the Simplification, the Simplification will not complete.

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

Rights of RELX NV Shareholders will change as a result of the Simplification

Completion of the Simplification will change the governing law that applies to RELX NV Shareholders from Dutch law (which applies to the RELX NV Shares) to the laws of England and Wales (which apply to RELX PLC Shares). Many of the principal attributes of RELX NV Shares and RELX PLC Shares will be similar. However, if the Simplification is completed, the future rights of RELX NV Shareholders as shareholders under English company law will differ from their current rights as shareholders under Dutch corporate law. In addition, RELX PLC's articles of association will differ from RELX NV's articles of association. While an offering of the Cash Compensation Funding Shares by RELX PLC would not result in shareholder dilution, such an offering could adversely affect the market price for RELX PLC Shares and the ability to sell RELX PLC Shares in the market.

RELX Group expects to incur transaction costs in connection with the Simplification and the Simplification may divert the attention of RELX Group's management from its operating business during the period of implementation

RELX Group expects to incur transaction costs in connection with the Simplification, which have been and will continue to be expensed as incurred. A significant portion of these costs will be incurred regardless of whether the Simplification is completed. RELX Group expects to incur costs and expenses, including professional fees, to comply with UK and Dutch corporate and other laws. In addition, RELX Group expects to incur lawyers' fees, accountants' fees, filing fees, mailing expenses, solicitation fees, transfer agent fees, issuance fees in respect of the new RELX PLC American Depositary Shares, termination fees in respect of the RELX NV American Depositary Shares and financial printing expenses in connection with the Simplification. The Simplification also may negatively affect RELX Group by diverting attention of management and employees from the operating businesses during the period of implementation.

Risks relating to the RELX Group business

External Risks

Current and future economic, political and market forces, and dislocations beyond RELX Group's control may adversely affect demand for its products and services

Demand for RELX Group's products and services may be adversely impacted by factors beyond its control, such as the economic environment in the United States, Europe and other major economies, political uncertainties (including the potential consequences of the United Kingdom's withdrawal from the European Union under Article 50 of the Treaty of Lisbon), acts of war, terrorism and civil unrest as well as levels of government and private funding provided to academic and research institutions.

RELX Group's intellectual property rights may not be adequately protected under current laws in some jurisdictions, which may adversely affect its results and its ability to grow

RELX Group's products and services include and utilise intellectual property. RELX Group relies on trademark, copyright, patent and other intellectual property laws to establish and protect its proprietary rights in this intellectual property. There is a risk that RELX Group's proprietary rights could be challenged, limited, invalidated or circumvented, which may impact demand for and pricing of its products and services. Copyright laws are subject to national legislative initiatives, as well as cross border initiatives such as those from the European Commission, and increased judicial scrutiny in several jurisdictions in which RELX Group operates. This creates additional challenges for RELX Group in protecting its proprietary rights in content delivered through the internet and electronic platforms.

Regulatory and other changes regarding the collection or use of third-party information to RELX Group could adversely affect its businesses

A number of RELX Group's businesses rely extensively upon content and data from external sources. Data is obtained from public records, governmental authorities, customers and other information companies, including competitors. Legal regulations, such as the European Union's General Data Protection Regulation, relating to internet communications, privacy and data protection, e-commerce, information governance and use of public records are becoming more prevalent worldwide. The disruption or loss of data sources, either because of changes in the law or because data suppliers decide not to supply them, may impose limits on RELX Group's collection and use of certain kinds of information about individuals and its ability to communicate such information effectively with its customers.

Changes in the payment model for RELX Group's Scientific, Technical & Medical primary research content could adversely affect its operations

RELX Group's Scientific, Technical & Medical primary research content, like that of most of its competitors, is sold largely on a paid subscription basis. There is continued debate in government, academic and library communities, which are the principal customers for RELX Group's Scientific, Technical & Medical content, regarding to what extent such content should be funded instead through fees charged to authors or authors' funders and/or made freely available in some form after a period following publication. Some of these methods, if widely adopted, could adversely affect RELX Group's Scientific, Technical & Medical revenue from paid subscriptions.

Strategic Risks

RELX Group cannot assure its shareholders that there will be continued demand for its products and services

RELX Group's businesses are dependent on the continued acceptance by its customers of its products and services and the value placed on them. Failure to meet evolving customer needs could impact demand for RELX Group's products and services and consequently adversely affect its revenue or the long-term returns from its investment in electronic product and platform initiatives.

RELX Group operates in a highly competitive environment that is subject to rapid change

RELX Group's businesses operate in highly competitive markets, and the means of delivering its products and services, and the products and services themselves, continue to change in response to rapid technological innovations, legislative and regulatory changes, the entrance of new competitors and other factors. Failure to anticipate and quickly adapt to these changes could impact the competitiveness of RELX Group's products and services and consequently adversely affect its revenue.

RELX Group may not realise all of the future anticipated benefits of acquisitions

RELX Group supplements its organic development with selected acquisitions. If RELX Group is unable to generate the anticipated benefits such as revenue growth and/or cost savings associated with these acquisitions this could adversely affect return on invested capital and financial condition, or lead to an impairment of goodwill.

Operational Risks

A significant failure or interruption of RELX Group's electronic delivery platforms, networks or distribution systems could adversely affect its businesses and operations

RELX Group's businesses are dependent on electronic platforms and networks, primarily the internet, for delivery of its products and services. These could be adversely affected if RELX Group's electronic delivery platforms or networks experience a significant failure, interruption or security breach.

Compromises of RELX Group's cyber security systems and other unauthorised access to its databases, could adversely affect its businesses and operations

RELX Group's businesses maintain online databases and information, including public records and other personal information. As part of maintaining this information and delivering RELX Group's products and services, it relies on, and provides, data to third parties, including customers and service providers. These databases and information are a target for compromise and face a risk of unauthorised access and use by unauthorised parties.

RELX Group's cyber security measures, and the measures used by its third party service providers, may not detect or prevent all attempts to compromise RELX Group's systems, which may jeopardise the security of the data it maintains or may disrupt its systems. Failures of RELX Group's cyber security measures could result in unauthorised access to its systems, misappropriation of its or its users' data, deletion or modification of stored information or other interruption to its business operations. As techniques used to obtain unauthorised access to or to sabotage systems change frequently, and may not be known until launched against RELX Group or its third party service providers, RELX Group may be unable to anticipate or implement adequate measures to protect against these attacks and its service providers and customers may likewise be unable to do so.

Compromises of RELX Group or its third party service providers' systems, or failure to comply with applicable legislation or regulatory or contractual requirements could adversely affect its financial performance, damage its reputation and expose RELX Group to risk of loss, fines and penalties, litigation and increased regulation.

RELX Group's businesses, operations and reputation could be adversely affected by a failure to comply with FTC settlement orders

RELX Group is subject to numerous and evolving laws and regulations designed to protect certain information and, through its Risk & Business Analytics business in the United States, it is party to two consent orders and two subsequent related supplemental orders embodying settlements, regarding its compliance with US federal laws governing consumer information and security-related issues, including certain fraudulent data access incidents. Failure to comply with these orders could result in civil penalties and adversely affect RELX Group's business, operations and reputation.

RELX Group's businesses may be adversely affected by the failure of third parties to whom it has outsourced business activities

RELX Group's organisational and operational structures depend on outsourced and offshored functions, including use of cloud service providers. Poor performance, failure or breach of third parties to whom RELX Group has outsourced activities could adversely affect its business performance, reputation and financial condition.

RELX Group may be unable to implement and execute its strategic and business plans if it cannot maintain high-quality management

The implementation and execution of RELX Group's strategies and business plans depend on its ability to recruit, motivate and retain skilled employees and management. RELX Group competes globally and across business sectors for talented management and skilled individuals, particularly those with technology and data analytics capabilities. An inability to recruit, motivate or retain talent could adversely affect RELX Group's business performance. Failure to recruit and develop a diverse and inclusive workforce could adversely affect RELX Group's reputation and business performance.

Financial Risks

Changes in the market values of defined benefit pension scheme assets and in the assumptions used to value defined benefit pension scheme obligations may adversely affect RELX Group's businesses

RELX Group operates a number of pension schemes around the world, including local versions of the defined benefit type in the UK and the United States. The assets and obligations associated with those pension schemes are sensitive to changes in the market values of the scheme's investments and the market-related assumptions used to value scheme liabilities. Adverse changes to asset values, discount rates, longevity assumptions or inflation could increase future pension costs and funding requirements.

Changes in tax laws or uncertainty over their application and interpretation may adversely affect RELX Group's reported results

RELX Group's businesses operate globally and its profits are subject to taxation in many different jurisdictions and at differing tax rates. The Organisation for Economic Co-operation and Development (OECD)'s reports on Base Erosion and Profit Shifting suggest a range of new approaches that national governments might adopt when taxing the activities of multinational enterprises. The OECD continues to explore options around the taxation of the digital economy. As a result of the OECD's work and other international initiatives, tax laws that currently apply to RELX Group's businesses may be amended by the relevant authorities or interpreted differently by them, and these changes could adversely affect RELX Group's reported results.

Fluctuations in exchange rates may affect RELX Group's results

The RELX Group consolidated financial statements are expressed in sterling and are subject to movements in exchange rates on the translation of the financial information of businesses whose operational currencies are other than sterling. The United States is RELX Group's most important market and, accordingly, significant fluctuations in the U.S. dollar exchange rate could significantly affect RELX Group's reported results. RELX Group also earns revenues and incur costs in a range of other currencies, including the euro and the yen and significant fluctuations in these exchange rates could also significantly impact its reported results.

Market conditions and credit ratings may affect the availability and cost of funding

Macroeconomic, political and market conditions may adversely affect the availability and terms of short and long-term funding, volatility of interest rates, the credit quality of our counterparties, currency exchange rates and inflation. The majority of RELX Group's outstanding debt instruments are, and any of its future debt instruments may be, publicly rated by independent rating agencies. RELX Group's borrowing costs and access to capital may be adversely affected if the credit ratings assigned to its debt are downgraded.

RELX Group's impairment analysis of goodwill and indefinite lived intangible assets incorporates various assumptions which are highly judgmental. If these assumptions are not realised, RELX Group may be required to recognise a charge in the future for impairment

As at 31 December 2017, goodwill on the consolidated statement of financial position amounted to £5,965 million and intangible assets with an indefinite life amounted to £112 million. RELX Group conducts an impairment test at least annually, which involves a comparison of the carrying value of goodwill and indefinite lived intangible assets by cash generating unit with estimated values in use based on latest management cash flow projections. The assumptions used in the estimation of value in use are, by their very nature, highly judgmental, and include profit growth of the business over a five year forecast period, the long term growth rate of the business thereafter, and related discount rates. There is no guarantee that RELX Group's businesses will be able to achieve the forecasted results which have been included in the impairment tests and impairment charges may be required in future periods if RELX Group is unable to meet these assumptions.

Reputational Risks

Breaches of generally accepted ethical business standards or applicable statutes concerning bribery could adversely affect RELX Group's reputation and financial condition

As a world-leading provider of professional information solutions to the Scientific, Technical & Medical, Risk & Business Analytics, Legal and Exhibitions markets RELX Group, its employees and major suppliers are expected to adhere to high standards of independence and ethical conduct, including those related to anti-bribery and anti-corruption, promoting human rights and principled business conduct. A breach of generally accepted ethical business standards or applicable anti-bribery and anti-corruption or competition statutes could adversely affect RELX Group's business performance, reputation and financial condition.

Failure to manage RELX Group's environmental impact could adversely affect its businesses and reputation

RELX Group's businesses have an impact on the environment, principally through the use of energy and water, waste generation and, in its supply chain, through paper use and print and production technologies. Failure to manage RELX Group's environmental impact could adversely affect its reputation.

Risks Relating to the New RELX PLC Shares

RELX PLC may decide to offer additional RELX PLC Shares in the future, diluting the interests of RELX PLC Shareholders (including any New RELX PLC Shareholders) and potentially adversely affecting the market price of the RELX PLC Shares (including any New RELX PLC Shares)

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

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

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

The ability of Overseas Shareholders to bring actions or enforce judgments against RELX PLC or the RELX PLC Directors may be limited

The ability of an Overseas Shareholder to bring an action against RELX PLC may be limited under law. RELX PLC is a public limited company incorporated in England and Wales. The rights of holders of the New RELX PLC Shares are governed by English law and by RELX PLC's articles of association. These rights may differ from the typical rights of shareholders in other jurisdictions.

An Overseas Shareholder may not be able to enforce a judgment against some or all the RELX PLC Directors. All the RELX PLC Directors are residents of the UK, the Netherlands, Germany or the U.S. Consequently, it may not be possible for an Overseas Shareholder to effect service of process upon the RELX PLC Directors within the Overseas Shareholder's country of residence or to enforce against the RELX PLC Directors judgments of courts of the Overseas Shareholder's country of residence based on civil liabilities under that country's securities laws. There can be no assurance that an Overseas Shareholder will be able to enforce any judgments in civil and commercial matters or any judgments under the securities laws of countries other than the UK against the RELX PLC Directors who are residents of countries other than those in which judgment is made. In addition, English or other courts may not impose civil liability on the RELX PLC Directors in any original action based solely on foreign securities laws brought against RELX PLC or the RELX PLC Directors in a court of competent jurisdiction in England or other countries. This could have an adverse impact on the market price of the New RELX PLC Shares.

PART III PRESENTATION OF INFORMATION

1. NOTICE TO ALL INVESTORS

You should only rely on the information contained in this prospectus (for the avoidance of doubt, none of the Announcement, the Circular, or the Common Draft Terms of Merger has been incorporated by reference into this prospectus). No person has been authorised to give any information or make any representations other than those contained in this prospectus and, if given or made, such information or representation must not be relied upon as having been so authorised by RELX PLC, the RELX PLC Directors, UBS or any other person involved in the Simplification. No representation or warranty, express or implied, is made by RELX PLC, the RELX PLC Directors, UBS or any other person involved in the Simplification as to the accuracy or completeness of such information or representation.

Without prejudice to any legal or regulatory obligation on RELX PLC to publish a supplementary prospectus pursuant to section 87G of FSMA and PR 3.4, neither the delivery of this prospectus nor Admission shall, under any circumstances, create any implication that there has been no change in the business or affairs of RELX Group taken as a whole since the date of this prospectus or that the information in it is correct as of any time after the date of this prospectus. RELX PLC will comply with its obligation to publish supplementary prospectuses containing further updated information as required by law or by a regulatory authority and, in particular, its obligations under the Prospectus Rules, the Listing Rules and the Disclosure Guidance and Transparency Rules (as appropriate) but assumes no further obligation to publish additional information.

The contents of this prospectus or any subsequent communications from RELX PLC, UBS or any of their respective affiliates, officers, directors, employees or agents are not to be construed as legal, financial or tax advice. If you are in any doubt about the contents of this prospectus or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or independent financial adviser (who is, if you are resident in the UK, duly authorised under FSMA or, if not, from another appropriately authorised independent financial adviser). You should consult with such advisers as needed to make any decision in relation to the Simplification and the New RELX PLC Shares and to determine whether it is legally permitted to hold shares under applicable legal investment requirements or similar laws or regulations. You should be aware that you may be required to bear the financial risks of this investment for an indefinite period of time.

Investing in and holding the New RELX PLC Shares involves financial risk. Prior to investing in the New RELX PLC Shares, you should carefully consider all of the information contained in this prospectus, paying particular attention to Part II (*Risk factors*). You should consider carefully whether an investment in the New RELX PLC Shares is suitable for you in light of the information contained in this prospectus and your personal circumstances. You acknowledge that you have not relied on UBS or any person affiliated with it in connection with any investigation of the accuracy of any information contained in this prospectus or any decision in relation to the Simplification and the New RELX PLC Shares. Nothing contained in this prospectus is, or shall be relied upon as, a promise or representation by UBS as to the past, present or future.

UBS and its affiliates may have engaged in transactions with, and provided various investment banking, financial advisory and other services to RELX PLC, for which they would have received customary fees. UBS and its affiliates may provide such services to RELX PLC and any of its affiliates in the future.

2. WEBSITE AND MEDIA INFORMATION

Unless otherwise stated, the contents of RELX Group's website (www.relx.com), the contents of any website accessible from hyperlinks on such websites or any other website referred to in this prospectus do not form part of this prospectus and you should not rely on them.

Furthermore, RELX PLC does not accept any responsibility for the accuracy or completeness of any information reported by the press or other media, or the fairness or appropriateness of any forecasts, views or opinions expressed by the press or other media regarding the Simplification and/or RELX Group. RELX PLC, the RELX PLC Directors, UBS or other persons involved in the Simplification make no representation as to the appropriateness, accuracy, completeness or reliability of any such information or publication.

3. FORWARD LOOKING STATEMENTS

RELX Group considers any statements that are not historical facts to be “forward-looking statements.” These statements are based on the current expectations of the management of RELX Group and are subject to risks and uncertainties that could cause actual results or outcomes to differ from those expressed in any forward-looking statement. These differences could be material; therefore, you should evaluate forward-looking statements in light of various important factors, including those set forth in this prospectus. Important factors that could cause RELX Group’s actual results to differ materially from estimates or forecasts contained in the forward-looking statements include, among others: current and future economic, political and market forces; changes in law and legal interpretation affecting RELX Group’s intellectual property rights and internet communications; regulatory and other changes regarding the collection or use of third-party content and data; changes to the levels or models of government funding for, or spending by academic institutions; demand for RELX Group’s products and services; competitive factors in the industries in which RELX Group operates; ability to realise the future anticipated benefits of acquisitions; significant failure or interruption of RELX Group’s systems; compromises of RELX Group’s data security systems or other unauthorised access to RELX Group’s databases; failure to comply with FTC settlement orders; failure of third parties to whom RELX Group has outsourced business activities; ability to retain high-quality management; changes in the market values of defined benefit pension scheme assets and in the market related assumptions used to value scheme liabilities; changes in applicable tax laws and uncertainty in their application by relevant authorities; exchange rate fluctuations; adverse market conditions or downgrades to the credit ratings of RELX Group’s debt; breaches of generally accepted ethical business standards or applicable laws; RELX Group’s ability to manage its environmental impact; failure to realise RELX Group’s assumptions regarding goodwill and indefinite lived intangible assets; failure to realise anticipated benefits from the Simplification or the occurrence of difficulties in connection with the Simplification, including obtaining the approval of RELX PLC Shareholders and RELX NV Shareholders; and other risks referenced from time to time in the filings of RELX PLC and RELX NV with relevant regulators.

The terms “estimate”, “project”, “plan”, “intend”, “expect”, “should”, “could”, “will”, “believe”, “trends” and similar expressions may indicate a forward-looking statement. Forward-looking statements are found at various places throughout the information contained or incorporated by reference into this prospectus. You should not place undue reliance on these forward-looking statements, which speak only as of the date of this prospectus. Except as may be required by law, RELX Group undertakes no obligation to publicly update or release any revisions to these forward-looking statements to reflect events or circumstances after the date of this prospectus or to reflect the occurrence of unanticipated events.

4. NO FORECASTS OR ESTIMATES

Other than set out in row B.9 of Part I (*Summary*) and Part D of Part VIII (*Financial information in relation to RELX Group*), no statement in this prospectus: (i) is intended as a profit forecast or estimate for any period; or (ii) should be interpreted to mean that earnings or earnings per share or dividend per share or cash flow from operations or free cash flow for RELX Group for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share or dividend per share or cash flow from operations or free cash flow for RELX Group.

5. HISTORICAL FINANCIAL INFORMATION RELATING TO RELX GROUP

All financial information relating to RELX Group contained in this prospectus, unless otherwise stated, has been extracted or derived, without material adjustment, from RELX Group 2017 Annual Report, RELX Group 2016 Annual Report, and RELX Group 2015 Annual Report.

The Boards have concluded that RELX Group forms a single reporting entity for the presentation of consolidated financial statements. Accordingly, the consolidated financial information represents the interests of both sets of shareholders and is presented by both RELX PLC and RELX NV as their respective consolidated financial statements.

6. SOURCES AND BASES

Information on sources and bases is provided in paragraph 15 of Part XII (*Additional information*).

7. DEFINED TERMS

The meanings of defined terms used in this prospectus are set out in Part XIII (*Definitions*).

PART IV
DIRECTORS, COMPANY SECRETARY, REGISTERED OFFICES AND ADVISERS

RELX PLC Directors Sir Anthony Habgood (*Chairman*)
Erik Engstrom (*Chief Executive Officer*)
Nick Luff (*Chief Financial Officer*)
Dr. Wolfhart Hauser (*Non-Executive Director*)
Adrian Hennah (*Non-Executive Director*)
Marike van Lier Lels (*Non-Executive Director*)
Robert MacLeod (*Non-Executive Director*)
Carol Mills (*Non-Executive Director*)
Linda Sanford (*Non-Executive Director*)
Ben van der Veer (*Non-Executive Director*)
Suzanne Wood (*Non-Executive Director*)

Company Secretary Henry Udow

The business address of each of the RELX PLC Directors and the Company Secretary is at 1-3 Strand, London WC2N 5JR.

Registered office 1-3 Strand
London WC2N 5JR

**Financial Adviser,
Corporate Broker and
Sponsor** UBS Limited
5 Broadgate
London EC2M 2QS

**Legal Adviser on
English Law** Freshfields Bruckhaus Deringer LLP
65 Fleet Street
London EC4Y 1HS

**Legal Adviser on
Dutch Law** De Brauw Blackstone Westbroek N.V.
Claude Debussylaan 80
1082 MD Amsterdam
The Netherlands

**Legal Adviser on U.S.
Law** Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, NY 10017

Reporting accountant Ernst & Young LLP
1 More London Place
London SE1 2AF

Auditors Ernst & Young LLP
1 More London Place
London SE1 2AF

Registrar Equiniti Limited
Aspect House
Spencer Road
Lancing
West Sussex BN99 6DA

PART V
EXPECTED TIMETABLE OF PRINCIPAL EVENTS AND INDICATIVE STATISTICS

PART A
EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Capitalised terms have the meanings ascribed to them in Part XIII (*Definitions*) of this prospectus. All dates and times are indicative only and are based on current expectations and are subject to change (including as a result of changes to court times). If any dates and/or times in this expected timetable change, the revised dates and/or times will be notified to RELX Shareholders through a public announcement.

Principal events	Expected time and/or date
RELX NV EGM Record Date	31 May 2018
Latest time for receipt of Proxy Forms (or electronic instructions) for the RELX NV EGM	5.00 p.m. (CEST) on 21 June 2018
Latest time for receipt of Proxy Forms (or electronic/ CREST Proxy Instructions) for the RELX PLC Court Meeting	9.30 a.m. (BST) on 25 June 2018
Latest time for receipt of Proxy Forms (or electronic/ CREST Proxy Instructions) for the RELX PLC General Meeting	9.40 a.m. (BST) on 25 June 2018
RELX PLC Voting Record Time	6.00 p.m. (BST) on 25 June 2018 ⁽¹⁾
RELX PLC Court Meeting	9.30 a.m. (BST) on 27 June 2018
RELX PLC General Meeting	9.40 a.m. (BST) on 27 June 2018 ⁽²⁾
RELX NV EGM	9.30 a.m. (CEST) on 28 June 2018
UK High Court hearing to certify that pre-merger steps have been completed by RELX PLC	6 July 2018 ⁽³⁾
End of Withdrawal Period	30 July 2018
Dutch Notary to certify that pre-merger steps have been completed by RELX NV	31 July 2018
UK High Court hearing to sanction the cross-border merger	17 August 2018
Last day for dealings in, and for registration of transfers of the RELX NV Shares	7 September 2018
Effective Date	8 September 2018
Admission of the New RELX PLC Shares on the London Stock Exchange	10 September 2018
Listing of RELX PLC Shares (including the New RELX PLC Shares) and start of conditional dealings in the RELX PLC Shares on Euronext Amsterdam	10 September 2018

Principal events	Expected time and/or date
Commencement of dealings of the New RELX PLC Shares on the London Stock Exchange	10 September 2018
Commencement of unconditional dealing in the RELX PLC Shares on Euronext Amsterdam and crediting of the New RELX PLC Shares to the Euroclear Nederland accounts of RELX NV Shareholders	12 September 2018
Last day for despatch of share certificates in respect of New RELX PLC Shares to RELX NV Shareholders holding shares in registered form and payment of Cash Compensation	18 September 2018

Notes:

- (1) If either the RELX PLC Court Meeting or the RELX PLC General Meeting is adjourned, then the record date for eligibility to vote at the reconvened meeting will be at the close of business on the date falling two working days before the date set for the relevant reconvened meeting.
- (2) If the RELX PLC Court Meeting has not been concluded or adjourned prior to the scheduled commencement of the RELX PLC General Meeting, the commencement of the RELX PLC General Meeting will be delayed until after the RELX PLC Court Meeting has been concluded or adjourned.
- (3) The precise dates of events falling after the RELX PLC Court Meeting, the RELX PLC General Meeting and the RELX NV EGM are indicative only at this stage and will depend, among other things, upon the date of satisfaction (or, where applicable, waiver) of the various Conditions to the Simplification and upon the date on which the UK High Court sanctions the Simplification.

PART B
INDICATIVE STATISTICS¹

Number of RELX PLC Shares in issue as at 4 May 2018	1,051,287,659 ¹
Number of RELX NV Shares in issue as at 4 May 2018	936,501,274 ²
Exchange Ratio	1:1
Number of New RELX PLC Shares to be issued pursuant to Simplification	up to 943,868,635 ³
Proportion of Enlarged Share Capital attributable to current holders of interests in RELX PLC Shares immediately following the Simplification	52.9% ⁴
Proportion of Enlarged Share Capital attributable to former holders of interests in RELX NV Shares immediately following the Simplification	47.1% ⁵

Notes:

- (1) The total number of RELX PLC Shares in issue as at 4 May 2018, excluding shares held in treasury.
- (2) The total number of RELX NV Shares in issue as at 4 May 2018, excluding shares held in treasury, which will cease to exist as a consequence of the Simplification.
- (3) The number of New RELX PLC Shares that will be issued and allotted immediately on completion of the Simplification, on the assumption that all potentially exercisable options over RELX NV Shares under the RELX Group Share Plans are exercised between the posting of this prospectus and the issue of the New RELX PLC Shares. This number will also depend on the number (if any) of RELX NV Shares for which RELX NV Shareholders duly exercise their rights under the Withdrawal Mechanism. The figures included in these statistics and throughout this prospectus assume that no RELX NV Shareholders choose to participate in the Withdrawal Mechanism.
- (4) Proportion of Enlarged Share Capital (excluding treasury shares) stated on the basis of (1) and (2) and (3) above and assuming that all potentially exercisable options over RELX PLC Shares under the RELX Group Share Plans are exercised between the posting of this prospectus and the issue of the New RELX PLC Shares.
- (5) Proportion of Enlarged Share Capital (excluding treasury shares) stated on the basis of (1) and (2) and (3) above and assuming that all potentially exercisable options over RELX PLC Shares under the RELX Group Share Plans are exercised between the posting of this prospectus and the issue of the New RELX PLC Shares.

Share identification numbers

	RELX PLC Shares
ISIN (on the London Stock Exchange and on Euronext Amsterdam post Simplification)	GB00B2B0DG97
SEDOL (on the London Stock Exchange)	B2B0DG9

PART VI INFORMATION ABOUT THE SIMPLIFICATION

1. INTRODUCTION

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

It is proposed that the Simplification will be implemented through a cross-border merger between RELX PLC and RELX NV which will result in RELX PLC becoming the sole parent company of RELX Group.

The terms of the Simplification reflect the 1:1 equalisation ratio set out in the Governing Agreement and RELX NV Shareholders who are holders of RELX NV Shares on the Effective Date will be entitled to receive:

One New RELX PLC Share in exchange for each RELX NV Share held

For those RELX NV Shareholders who have voted against the Simplification at the RELX NV EGM and who do not wish to hold RELX PLC Shares, a Withdrawal Mechanism will be provided under which such RELX NV Shareholders may elect not to become shareholders of RELX PLC. Please see paragraphs 10 and 11 of this Part VI (*Information about the Simplification*) for a summary of the withdrawal right of dissenting RELX NV Shareholders.

Following completion of the Simplification, subject to any rights exercised under the Withdrawal Mechanism and excluding treasury shares held by RELX NV, which will cease to exist as a consequence of the Simplification, RELX PLC Shareholders who were shareholders of RELX NV immediately prior to the Simplification would own approximately 47.1 per cent. and RELX PLC Shareholders who were shareholders of RELX PLC immediately prior to the Simplification would own approximately 52.9 per cent. of RELX Group.

Subject to the satisfaction or, where applicable, waiver of the Conditions (other than those Conditions which relate to Admission), it is expected that the Simplification will become effective on or around 8 September 2018, with the New RELX PLC Shares expected to be admitted to listing on the premium listing segment of the Official List and to trading on the main market for listed securities of the London Stock Exchange by 8.00 a.m. (BST) on 10 September 2018 and the RELX PLC Shares (including the New RELX PLC Shares) expected to be admitted to conditional trading on Euronext Amsterdam by 9.00 a.m. (CEST) on 10 September 2018. Unconditional trading on Euronext Amsterdam will commence on 12 September 2018.

2. RELX GROUP SHAREHOLDER APPROVAL OF THE SIMPLIFICATION

The Simplification is proposed to be effected by way of a cross-border merger, and will be carried out as a "merger by absorption" for the purposes of the UK Cross-Border Mergers Regulations and the Dutch Civil Code.

The Simplification is subject to the Conditions summarised in paragraph 3 of this Part VI (*Information about the Simplification*), including the approval of the Simplification by the requisite majorities of RELX PLC Shareholders at the RELX PLC Shareholder Meetings and RELX NV Shareholders at the RELX NV EGM.

The RELX PLC Court Meeting which has been convened for 9.30 a.m. (BST) on 27 June 2018 at Haymarket Hotel 1 Suffolk Place, London SW1Y 4HX is being held with the consent of the UK High Court for the purpose of enabling RELX PLC Shareholders to consider and, if thought fit, approve the Simplification in accordance with the UK Cross-Border Mergers Regulations.

RELX PLC Shareholders will also be asked to approve certain resolutions in connection with the Simplification, including the issue and allotment of the New RELX PLC Shares, at the RELX PLC General Meeting which has been convened for the same date and at the same location as the RELX PLC Court Meeting and will be held immediately after the RELX PLC Court Meeting.

The Board of RELX PLC considers the Simplification and the RELX PLC Resolutions to be in the best interests of RELX PLC and RELX PLC Shareholders as a whole and unanimously recommends that RELX PLC Shareholders vote in favour of the Simplification at the RELX PLC Court Meeting and the RELX PLC Resolutions to be proposed at the RELX PLC General Meeting.

RELX NV Shareholders will be asked to approve the Simplification at the RELX NV EGM. The Simplification has also been unanimously recommended by the Board of RELX NV.

The recommendation of the Boards and the background and reasons for it are set out in full in the Circular, a copy of which can be found at www.relx.com.

3. CONDITIONS TO THE SIMPLIFICATION

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

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

4. BACKGROUND TO AND REASONS FOR THE SIMPLIFICATION

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

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

RELX PLC will continue to have a premium listing on the London Stock Exchange, and will be applying for an additional listing of RELX PLC Shares, including the New RELX PLC Shares, on Euronext Amsterdam. RELX NV Shares will cease to exist, and consequently will cease to be listed on Euronext Amsterdam. RELX PLC Shareholders, including former RELX NV Shareholders, will be able to trade on the London Stock Exchange or on Euronext Amsterdam, with former RELX NV Shareholders who held their RELX NV Shares through Euroclear Nederland having their New RELX PLC Shares issued into Euroclear Nederland (and therefore tradable on Euronext Amsterdam) by default. Existing RELX PLC American Depositary Shares will continue to be listed on the New York Stock Exchange. RELX PLC intends to apply to list the RELX PLC American Depositary Shares that will be issued to holders of RELX NV American Depositary Shares in exchange for their existing RELX NV American Depositary Shares in the Simplification for trading on the New York Stock Exchange.

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

(i) *Removing complexity*

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

(ii) *Increasing transparency*

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

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

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

5. MANAGEMENT

RELX PLC, RELX NV and RELX Group plc are managed on a unified basis. The Boards are responsible for providing leadership of RELX Group within a framework of appropriate and effective controls that enable risk to be assessed, and then managed in a manner which promotes the success of RELX Group. The Boards are also responsible for overseeing RELX Group's strategy and performance, financial reporting, internal control and risk management framework, and corporate governance processes.

Their oversight role is implemented on a day-to-day basis through the operation of a framework of responsibilities and delegated authorities. There is a schedule of matters reserved for the approval of the Boards, which generally includes those matters that are considered material to the current or future financial performance of RELX Group. These include matters such as the approval of material acquisitions, major capital expenditure, RELX Group strategy and budgets, RELX Group's financial statements and its dividend policy. In order to allow the Boards sufficient time to give these matters due attention, a number of other responsibilities have been delegated to four principal Board committees.

The Boards currently comprise the Chairman, two Executive Directors and eight independent Non-Executive Directors, who bring a wide range of skills and experience to their roles. The composition of the Board of RELX PLC will remain the same following completion of the Simplification.

6. CURRENT TRADING AND PROSPECTS

On 15 February 2018, RELX Group released its results for the year ended 31 December 2017. RELX Group's positive financial performance continued throughout 2017, with underlying revenue and adjusted operating profit growth across all four business areas. Key business trends in the Scientific, Technical & Medical business remained positive, with underlying profit growth slightly exceeding underlying revenue growth. Underlying revenue growth remained strong across all key segments at Risk & Business Analytics. Underlying profit growth broadly matched underlying revenue growth. Underlying revenue growth in Legal was in line with the prior year with continued efficiency gains driving strong underlying adjusted operating profit growth. Exhibitions achieved strong underlying revenue growth, slightly ahead of the prior year, with underlying adjusted operating profit growth reflecting cycling-out effects.

Key business trends in 2018 year to date have remained consistent with full year 2017 across the business and RELX Group is confident that, by continuing to execute on its strategy, it will deliver another year of underlying growth in revenue and in adjusted operating profit, together with growth in adjusted earnings per share on a constant currency basis.

7. FINANCIAL EFFECTS OF THE SIMPLIFICATION

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

8. DIVIDENDS AND DIVIDEND POLICY

8.1 ENTITLEMENT TO DIVIDENDS

Final dividend

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

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

Interim dividend

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

Currency of dividends

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

Following the Effective Date, all former RELX NV Shareholders who hold their RELX PLC Shares through Euroclear Nederland will be deemed to have made such an election in respect of the New RELX PLC Shares and will receive their dividends in Euros, unless they notify RELX Group otherwise. All RELX PLC Shareholders who were holders of RELX PLC Shares immediately prior to the Simplification will continue to receive their dividends in Pounds Sterling, unless they notify RELX Group otherwise. Holders of RELX PLC American Depositary Shares (including the New RELX PLC American Depositary Shares issued in connection with the Simplification) will receive payment in U.S. dollars and will not be able to elect to receive dividends in any other currency. Information on the tax treatment of dividends is set out in Part X (*Taxation*) of this document.

8.2 DIVIDEND POLICY POST COMPLETION OF THE SIMPLIFICATION

The dividend policy of RELX PLC is, subject to currency considerations, to grow dividends broadly in line with adjusted earnings per share while maintaining dividend cover (being the number of times the annual dividend cover is covered by the adjusted earnings per share) of at least two times over the longer term. The current dividend policy is not expected to change as a result of the Simplification.

Set out in the table below are the amounts of the dividends per RELX PLC Share announced in respect of the financial years ended 31 December 2017, 2016 and 2015.

RELX PLC DIVIDENDS ANNOUNCED IN RESPECT OF THE FINANCIAL YEARS ENDED 31 DECEMBER 2017, 2016 AND 2015

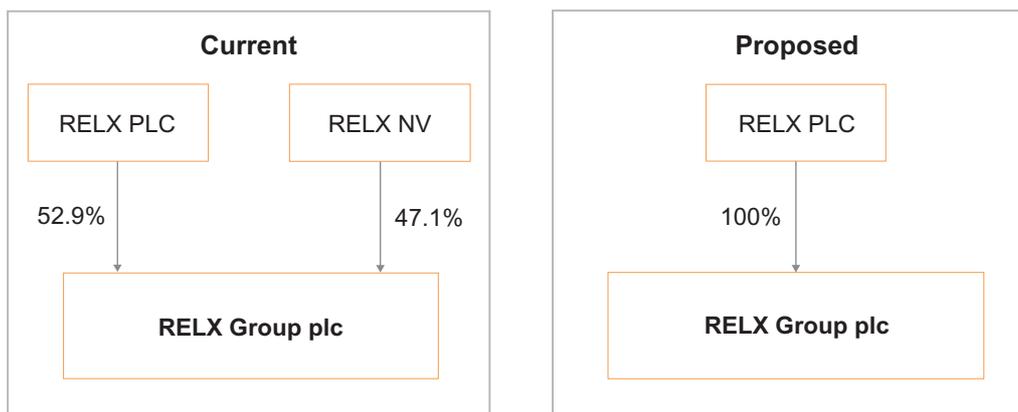
<u>Dividend</u>	<u>Dividend per RELX PLC Share (pence)</u>
2017	
Final dividend	27.70
Interim dividend	11.70
Total	39.40
2016	
Final dividend	25.70
Interim dividend	10.25
Total	35.95
2015	
Final dividend	22.30
Interim dividend	7.40
Total	29.70

8.3 DIVIDEND REINVESTMENT PLAN

RELX PLC has arranged a dividend reinvestment plan, which provides eligible RELX PLC Shareholders with the opportunity to reinvest their RELX PLC dividends by purchasing further shares through the Dividend Reinvestment Plan (*DRIP*) provided by Equiniti Limited. Further information concerning the DRIP facility, together with the terms and conditions and an application form can be obtained online at www.shareview.co.uk/info/drip or by contacting Equiniti Limited at the address shown on page 26.

9. STRUCTURE OF THE SIMPLIFICATION

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



These percentages reflect the respective equity interests of RELX PLC and RELX NV in RELX Group plc.

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

Accordingly, if the Simplification becomes effective, RELX NV Shareholders will receive one New RELX PLC Share in exchange for each RELX NV Share held immediately before the Effective Date (excluding treasury shares held by RELX NV, which will cease to exist as a consequence of the Simplification). This means that, subject to any rights exercised under the Withdrawal Mechanism and excluding treasury shares held by RELX NV, which will cease to exist as a consequence of the Simplification, RELX PLC Shareholders who were shareholders of RELX PLC immediately prior to the Simplification and RELX PLC Shareholders who were shareholders of RELX NV immediately prior to the Simplification will hold approximately 52.9 per cent. and 47.1 per cent. respectively of RELX Group. These percentages reflect the current shareholdings of RELX PLC Shareholders and RELX NV Shareholders, respectively, in RELX Group. Further details of the methodology used to arrive at the Exchange Ratio are set out in the Circular.

For those RELX NV Shareholders who have voted against the Simplification and who do not wish to hold RELX PLC Shares, a Withdrawal Mechanism will be provided. Please see paragraph 10 of this Part VI (*Structure of the Simplification*) for a summary of the Withdrawal Mechanism.

The Simplification is proposed to be effected by way of a cross-border merger, and will be carried out as a “merger by absorption” for the purposes of the UK Cross-Border Mergers Regulations and the Dutch Civil Code. It will result in RELX NV’s assets and liabilities being acquired by RELX PLC by universal succession of title and RELX NV being dissolved without going into liquidation. RELX NV Shareholders (other than the Withdrawing Shareholders) will receive the New RELX PLC Shares as consideration for the Simplification. All of the RELX NV Shares will cease to exist and each RELX NV Shareholder will cease to have any rights with respect to such RELX NV Shares.

Following completion of the Simplification, RELX PLC will remain domiciled and tax resident in the UK, will continue to be admitted to the premium segment of the Official List of the UKLA, and will continue to apply the UK Corporate Governance Code and comply with the rules and regulations of the SEC applicable to foreign private issuers. The RELX PLC Shares (comprising, as at the Effective Date, the RELX PLC Shares in issue

immediately before completion of the Simplification and the New RELX PLC Shares) will be traded on the London Stock Exchange's main market for listed securities and quoted in Pounds Sterling. RELX PLC also intends to apply for the RELX PLC Shares, including the New RELX PLC Shares, to be admitted to listing and trading on Euronext Amsterdam.

The Simplification is subject to the Conditions set out in full in paragraph 3 of this Part VI (*Information about the Simplification*), including the approval of the Simplification by the requisite majorities of RELX PLC Shareholders at the RELX PLC Shareholder Meetings and RELX NV Shareholders at the RELX NV EGM.

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

10. THE WITHDRAWAL MECHANISM

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

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

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

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

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

11. CASH COMPENSATION

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

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

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

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

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

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

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

12. THE NEW RELX PLC SHARES

The New RELX PLC Shares will be issued in registered form and will be capable of being held in uncertificated form.

The New RELX PLC Shares will be issued credited as fully paid and will rank *pari passu* in all respects with the Existing RELX PLC Shares, including in relation to the right to receive notice of, and to attend and vote at, general meetings of RELX PLC, the right to receive and retain any dividends and other distributions declared, made or paid by reference to a record date falling on or after the Effective Date and to participate in the assets of RELX PLC in a winding-up of RELX PLC.

13. LISTING OF AND DEALINGS IN THE NEW RELX PLC SHARES

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

It is expected that the New RELX PLC Shares will be admitted to trading on the London Stock Exchange by 8.00 a.m. (BST) on 10 September 2018 and dealings for normal settlement in the New RELX PLC Shares will commence at or shortly after that time. RELX PLC Shares (including the New RELX PLC Shares) are expected to be admitted to trading on Euronext Amsterdam by 9.00 a.m. (CEST) on 10 September 2018 and dealings for normal settlement in RELX PLC Shares (including the New RELX PLC Shares) will commence at or shortly after that time.

14. SETTLEMENT OF THE NEW RELX PLC SHARES

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

(a) *RELX NV Shares included in the giro transfer system:*

No specific action is required from holders of RELX NV Shares that are included in the giro transfer system under the Giro Act. The New RELX PLC Shares that will be issued and allotted in exchange for RELX NV Shares that are included in the giro transfer system will be delivered in dematerialised form through Euroclear Nederland and the relevant intermediaries and settlement institutions to those persons who are registered in the record of intermediaries (*intermediair* as defined in the Giro Act) as persons entitled to RELX NV Shares on the Effective Date.

(b) *Registered RELX NV Shares:*

No specific action is required from a holder of RELX NV Shares that are registered in the RELX NV's register of shareholders. The New RELX PLC Shares that will be issued and allotted for registered RELX NV Shares will be delivered to the registered holders through the registration of such New RELX PLC Shares in the shareholder register of RELX PLC.

(c) *RELX NV K-Shares:*

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

Subject to the Simplification becoming effective, settlement of the New RELX PLC Shares to which any RELX NV Shareholder is entitled will be effected as soon as practicable and in any event not later than 10 Business Days after the Effective Date.

Following completion of the Simplification, RELX PLC Shareholders will be entitled to amend the manner in which they hold their RELX PLC Shares. RELX PLC Shareholders will be able to transfer RELX PLC Shares from Euroclear Nederland to CREST or from CREST to Euroclear Nederland. RELX PLC Shareholders who wish to amend the manner in which they hold their RELX PLC Shares should consult their own legal, tax and financial advisers with respect to the legal, tax, practical and financial consequences of any such amendment.

15. CONTINUITY FOR RELX NV SHAREHOLDERS

The Simplification is expected to have minimal impact on RELX NV Shareholders on a day to day basis. RELX PLC will be making an application for a listing in the Netherlands which will allow RELX Shareholders to trade RELX PLC Shares on Euronext Amsterdam, where they will be quoted and traded in Euros. Dividends on shares held through Euroclear Nederland will be paid in Euros (unless a RELX Shareholder holding shares through Euroclear Nederland has elected to receive dividends in Pounds Sterling). Dividends on shares held through CREST will be paid in Pounds Sterling (unless a RELX Shareholder holding shares through CREST has elected to receive dividends in Euros).

16. DILUTION

The Simplification will not dilute the relative economic ownership interests of RELX Shareholders in RELX Group.

PART VII INFORMATION ABOUT RELX GROUP

1. HISTORY OF RELX GROUP

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

2. BUSINESS OVERVIEW

RELX Group is a global provider of information and analytics for professional and business customers across industries. RELX Group serves customers in more than 180 countries and has offices in about 40 countries. RELX Group employs approximately 30,000 people of whom almost half are in North America.

RELX Group operates in four major market segments: Scientific, Technical & Medical; Risk & Business Analytics; Legal; and Exhibitions.

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

RELX Group's principal operations are in North America and Europe. For the year ended 31 December 2017, it had total revenue of £7,355 million, and an average of approximately 30,000 employees. In 2017, North America represented the largest single geographic market, contributing 55 per cent. of total revenue.

Revenue is derived principally from subscriptions and transactional sales. In 2017, 52 per cent. of RELX Group's revenue was derived from subscriptions and 47 per cent. from transactional sales. An increasing proportion of revenue is derived from electronic information products, principally internet-based. In 2017, 74 per cent. of RELX Group's revenue was derived from such sources.

As at 31 December 2017, RELX Group had gross assets of £12,283 million and profit before tax of £1,734 million.

RELX Group's reported segments are based on the internal reporting structure and financial information provided to the Boards. A breakdown of total operating income and adjusted operating profit by business segment is set out below:

Analysis by business segment	Revenue			Adjusted operating profit		
	2017 £m	2016 £m	2015 £m	2017 £m	2016 £m	2015 £m
Scientific, Technical & Medical	2,478	2,320	2,070	913	853	760
Risk & Business Analytics	2,076	1,906	1,601	759	686	575
Legal	1,692	1,622	1,443	332	311	274
Exhibitions	1,109	1,047	857	285	269	217
Sub-total	7,355	6,895	5,971	2,289	2,119	1,826
Unallocated items	-	-	-	(5)	(5)	(4)
Total	7,355	6,895	5,971	2,284	2,114	1,822

Total revenue for RELX Group as presented in the consolidated income statement split by geographical origin is set out below:

Analysis of revenue by geographical origin	2017 £m	2016 £m	2015 £m
North America	4,004	3,693	3,166
United Kingdom	1,083	1,055	996
The Netherlands	855	813	649
Rest of Europe	704	707	614
Rest of world	709	627	546
Total	7,355	6,895	5,971

Total revenue for RELX Group as presented in the consolidated income statement split by geographical market is set out below:

Analysis of revenue by geographical market	2017 £m	2016 £m	2015 £m
North America	4,081	3,778	3,215
United Kingdom	522	504	461
The Netherlands	92	118	117
Rest of Europe	1,081	1,091	958
Rest of world	1,579	1,404	1,220
Total	7,355	6,895	5,971

2.1 SCIENTIFIC, TECHNICAL & MEDICAL

Overview

Scientific, Technical & Medical is a global information analytics business that helps institutions and professionals advance healthcare, open science, and improve performance for the benefit of humanity.

Products and distribution

Elsevier serves the needs of scientific, technical and medical markets by organising the review, editing and disseminating of primary research, reference and professional education content, as well as by providing a range of database and decision tools.

Elsevier's customers are scientists, academic institutions, research leaders and administrators, medical researchers, doctors, nurses, allied health professionals and students, as well as hospitals, research institutions, health insurers, managed healthcare organisations, research-intensive corporations and governments. All these customers rely on Elsevier to provide high-quality content and critical information for making scientific and medical decisions and create innovative tools to help focus research strategies, increase research effectiveness, improve medical outcomes, and enhance the efficiency of healthcare and healthcare education.

In the primary research market during 2017, 1.6 million research papers were submitted to Elsevier. More than 20,000 editors managed the peer review and selection of these papers, resulting in the publication of over 430,000 articles in about 2,500 journals, many of which are the foremost publications in their field and a primary point of reference for new research. This content was accessed by about 14 million unique visitors on average per month, with over 900 million full-text article downloads last year. In 2017, Elsevier launched 26 new subscription and open access journals, including Materials Today Physics, Joule from Cell Press and The Lancet Planetary Health.

ScienceDirect, the world's largest database of peer-reviewed primary scientific and medical research, hosts over 15 million pieces of content and 38,000 e-books. Flagship journals include Cell and The Lancet family of titles.

Elsevier is also a global leader in scientific, technical and medical reference markets, providing authoritative and current professional reference content. Flagship titles include works such as Gray's Anatomy, Nelson's Pediatrics and Netter's Atlas of Human Anatomy.

For academic and corporate researchers, significant products include Scopus, Reaxys and Knovel. Scopus, the leading abstract and citation database of peer-reviewed literature with over 70 million publications from more than 22,500 active journals and 5,000 international publishers, allows researchers to track, analyse and visualise the world's research output. Reaxys enables the shortest path to chemistry research answers, supporting the early stages of drug development in the pharmaceutical industry, exploratory chemistry research in academia, and product development in industries such as chemicals and oil & gas. Knovel is a decision support tool for engineers that helps them to select the right materials, a mission-critical use case in product development across chemicals, oil & gas and other engineering-focused industries.

Elsevier serves academic and government research administrators through its Research Intelligence suite of products. Leveraging bibliometric data from Scopus and other data types such as patent citations and usage data, SciVal is a decision tool that helps institutions to establish, execute and evaluate research strategies. Pure is an enterprise research management solution that aggregates an organisation's research information from numerous internal and external sources into a single platform and ensures the data that drives strategic decisions is trusted, comprehensive and accessible in one place. Elsevier's Analytical Services team provides accurate, unbiased analysis on research performance by combining high-quality data sources with technical and research metrics expertise. Expert LookUp is an online tool that helps funding bodies find the best peer reviewers for evaluating grant applications.

Elsevier's flagship clinical reference platform, ClinicalKey, provides physicians, nurses, and pharmacists with access to leading Elsevier and third-party reference and evidence-based medical content in a single, fully integrated site. ClinicalKey is growing well, and is currently accessed by more than 4,400 institutions.

In medical education, Elsevier serves students of medicine, nursing and allied health professions in a number of formats including electronic books and electronic solutions. For example, Sherpath, an adaptive teaching and learning solution for nursing and health education, provided highly focused, personalised and adaptive learning paths for over 33,000 users at over 400 institutions in 2017.

For healthcare professionals, Elsevier develops products to deliver patient-specific solutions at the point of care to improve patient outcomes. Its clinical solutions include Interactive Patient Education, which provides patient education and discharge information, and Care Planning, which provides a data-driven framework to support nurses in undertaking procedures.

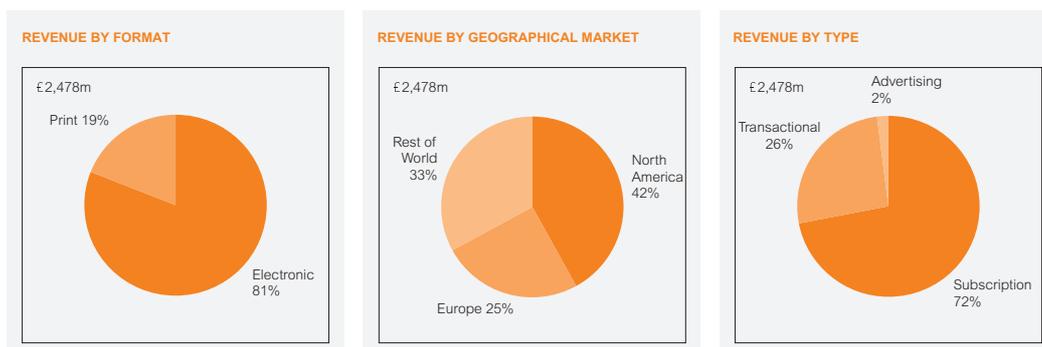
Arezzo, an active clinical decision support engine integrated with clinical care systems, matches evidence-based guidelines with patient and disease information and dynamically evaluates best-practice treatment options.

In every market, Elsevier is applying advanced machine learning (ML) and natural language processing (NLP) techniques to help researchers, engineers and clinicians perform their work better. For example, in research, NLP and ML techniques classify scientific content and organise it thematically, enabling the users to get faster access to relevant results and related scientific topics. In parallel, advanced information extraction and NLP techniques are applied to extract the most important information for scientific concepts in concise summaries. Elsevier also applies advanced ML techniques that detect trending topics per domain, helping researchers decide where to focus their research. Coupled with the automated profiling and extraction of funding body information from scientific articles, this process supports the whole researcher journey; from planning, to execution and funding.

In health, Elsevier uses machine learning to enable clinicians to search for both images and text, improving the success rates in the retrieval of the right content with sufficient associated sources. This helps health professionals perform their work better, get the latest high quality information on best practices and state-of-the-art care, and save more human lives.

Principal markets

Elsevier is headquartered in Amsterdam, with further principal operations in Boston, New York, Philadelphia, St. Louis and Berkeley in North America, London, Oxford, Frankfurt, Munich, Madrid and Paris in Europe, Beijing, Chennai, Delhi, Singapore and Tokyo in Asia Pacific and Rio de Janeiro in South America. It has 7,500 employees and serves customers in over 180 countries. Revenues for the year ended 31 December 2017 were £2,478 million, compared with £2,320 million in 2016 and £2,070 million in 2015. In 2017, 42 per cent. of revenue by geographical market was derived from North America, 25 per cent. from Europe and the remaining 33 per cent. from the rest of the world. Subscription sales generated 72 per cent. of revenue, transactional sales 26 per cent. and advertising 2 per cent. The diagram below provides a breakdown of revenue in 2017 by format, geographical market and type.



2.2 RISK & BUSINESS ANALYTICS

Overview

Risk & Business Analytics provides customers with solutions and decision tools that combine public and industry-specific content with advanced technology and analytics to assist them in evaluating and predicting risk and enhancing operational efficiency.

Products and distribution

The business is organised around market-facing industry/sector groups: Insurance Solutions, Business Services, Government and Healthcare Solutions, as well as Data Services (including banking, energy and chemicals, aviation, agriculture and human resources).

Insurance Solutions, the largest segment, provides comprehensive data, analytics and decision tools for personal, commercial and life insurance carriers in the U.S. to improve critical aspects of their business. Information solutions, including the most comprehensive U.S. personal loss history database, C.L.U.E., help insurers assess risks and provide important inputs to pricing and underwriting insurance policies. Additional key

products include LexisNexis Data Prefill, which provides information on customers directly into the insurance workstream and LexisNexis Current Carrier, which identifies insurance coverage details and any lapses in coverage.

In the U.S., RELX Group is focused on delivering innovative decision tools through a single point of access within an insurer's infrastructure. LexisNexis Active Insights, RELX Group's solution for active risk management, connects proprietary linking algorithms with vast amounts of data to proactively inform insurers of key events impacting their policyholders. RELX Group is advancing its strategy to drive more consistency and efficiency in claims through its solution suite, Claims Compass. RELX Group's Risk Classifier solution, which uses public and motor vehicle records and predictive modelling, is used by more than 20 per cent. of the top 50 life insurers to better understand risk and improve underwriting efficiency.

RELX Group continues to make progress outside the U.S. In the UK, contributory solutions including No Claims Discount module, which automates verification of claims history, and new offering Policy Insights, a predictor of motor claims loss, are being integrated into the LexisNexis Informed Quotes platform to deliver data in real-time into the quoting process of an insurance transaction. In China, the Genilex joint venture is delivering key vehicle data to auto insurers and is looking to add more analytics solutions. In India, RELX Group's Intelligence Exchange contributory platform and Risk Insights solution are used by life insurers to predict, better assess and manage risk within the underwriting and claims management processes.

Business Services provides organisations with state-of-the-art risk management, including: financial crime compliance, fraud and identity management, consumer and business credit risk assessment, and collections. These include solutions for watch-list screening, due diligence, identify verification and authentication, credit scoring and skip tracing. RELX Group's big data technology (HPCC Systems), vast alternative data repository and analytic linking capabilities provide valuable information and analytics that are used to help solve complex global issues, like financial inclusion and financial transparency.

The investments made by RELX Group in business risk over the past few years continue to bear fruit with the launch of additional products in 2017. RELX Group brought to market the latest version of its Business Instant ID offering and broadened data coverage in its business risk suite. The launch of RELX Group's Risk Defense Platform has proven successful with the delivery of holistic fraud prevention solutions for large enterprise customers. Global expansion continues to accelerate Business Services growth with increasing adoption of RELX Group's products by leading and innovative global companies.

In February 2018, RELX Group acquired ThreatMetrix, a leader in the global risk-based authentication sector, headquartered in San Jose, California. ThreatMetrix's technology analyses connections among devices, locations, anonymised identity information and threat intelligence, and combines this data with behavioural analytics to identify high-risk digital behaviour and transactions in real time.

Government and Healthcare Solutions provides identity intelligence to U.S. federal, state and local law enforcement and government agencies to help solve criminal cases and identify fraud, waste and abuse in government programmes. In addition to providing identity theft solutions for tax agencies to help ensure legitimate taxpayers receive tax refunds, RELX Group began providing business intelligence solutions allowing government agencies to find additional fraud and property tax.

The Public Safety Data Exchange (PSDEX) is a contributory database of more than 1,300 law enforcement agencies. The PSDEX compiles data from law enforcement agencies across the U.S. to help them solve crimes, identify threats and anticipate future threats. It is also linked to public records data and served back to agencies to accelerate criminal investigations through key solutions, such as Accurant Virtual Crime Center.

In the healthcare sector, Government Solutions gained momentum in educating government healthcare agencies on the value of using robust, accurate data and analytics to identify relationships and patterns among healthcare providers, pharmacies and patients to pinpoint illegal distribution of opioids. Government Solutions continued to grow its contributory database footprint in the health, human services; tax and revenue; and public safety markets.

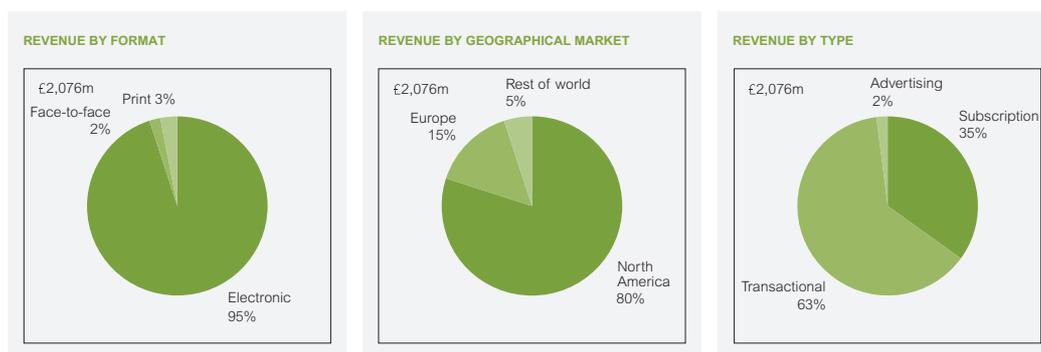
Data Services include: Accuity, a provider of services and solutions to the banking and corporate sectors focused on payment efficiency, Know Your Customer (KYC), Anti-Money Laundering (AML) and compliance; ICIS, an information and data service in chemicals, energy and fertilisers; XpertHR, an online service providing regulatory guidance, best practices and tools for human resource professionals; Nextens, a provider of tools and

services for tax professionals; FlightGlobal, a leading provider of data and analytics for the global commercial aviation and travel industry; Proagrica, a provider of software, connectivity solutions, data, analytics and media streams for the global agriculture sector; and EG, which delivers a mix of high-quality data, decision tools and high-value news and information to the UK's commercial real estate market.

In 2017, RELX Group continued to reshape its portfolio, exiting areas not core to its strategy. A number of media titles and brands were divested, including New Scientist, Personnel Today, Community Care and Landleven.

Principal markets

Risk & Business Analytics is headquartered in Alpharetta (Georgia), with further principal operations in Florida, Illinois and Ohio in North America, London and Amsterdam in Europe and Shanghai in Asia Pacific. It has 8,100 employees and serves customers in more than 170 countries. Revenues for the year ended 31 December 2017 were £2,076 million, compared with £1,906 million in 2016 and £1,601 million in 2015. In 2017, 80 per cent. of revenue came from North America, 15 per cent. from Europe and the remaining 5 per cent. from the rest of the world. Subscription sales generated 35 per cent. of revenues, transactional sales 63 per cent. and advertising 2 per cent. The diagram below provides a breakdown of revenue in 2017 by format, geographical market and type.



2.3 LEGAL

Overview

Legal is a leading global provider of legal, regulatory and business information and analytics that helps customers increase productivity, improve decision-making and outcomes and advance the rule of law around the world.

Products and distribution

LexisNexis Legal & Professional is organised in market-facing groups. These are supported by global shared services organisations providing platform and product development, operational and distribution services, and other support functions.

In North America, electronic reference, decision tools and analytics help legal and business professionals make better informed decisions in the practice of law and in managing their businesses. The flagship product for legal research and analytics is Lexis Advance, which provides statutes and case law together with analysis and expert commentaries from secondary sources such as Matthew Bender. In addition, Lexis Advance includes the leading citation service, Shepard's, which advises on the continuing relevance of case law precedents. In North America RELX Group also provides customers with news and business information, ranging from daily news to company filings, public records information, legal analytics tools, practical guidance and efficiency solutions. LexisNexis also partners with law schools to provide services to students as part of their training.

In 2017, LexisNexis continued to release new versions of Lexis Advance, an innovative web and mobile application designed to transform how legal professionals conduct research and use analytics and data to drive decision making. Built on the New Lexis advanced technology platform, Lexis Advance allows customers within legal and professional organisations to find relevant information more easily and efficiently, helping to drive better outcomes. Future releases will continue to expand content and add new innovative analytical tools extensively using machine learning and natural language processing. LexisNexis employs lawyers and trained editors with professional legal backgrounds who review, annotate and update its legal content to help ensure each

document in the collection is current and comprehensive. This domain expertise combined with Artificial Intelligence and RELX Group's big data HPC Systems technology enables LexisNexis to update its entire legal collection faster and more efficiently than before, while also identifying and linking content, enabling customers to identify previously undiscovered relationships between documents. New analytical tools and content sets are regularly introduced on Lexis Advance. For example, in 2017, LexisNexis released Lexis Answers, which leverages advanced natural language processing technologies to deliver concise and authoritative answers to users' questions alongside comprehensive search results. In 2017, LexisNexis also continued to make enhancements to Lexis Practice Advisor by integrating Lexis Search Advantage, a tool that enriches search and analytics across firm documents and LexisNexis content, and launching a redesigned user interface with improved browsing capabilities.

LexisNexis continues to expand the reach of its analytical decision tools. For instance, in 2017, Lex Machina, a legal analytics tool providing actionable insights about judges, lawyers, parties and cases, expanded its practice area coverage to include Commercial, Employment, and Bankruptcy Litigation. In 2017, LexisNexis also acquired Ravel Law, a legal research, analytics and visualisation platform that mines published case opinions, providing a wealth of information that helps litigators quickly uncover new insights and build specific arguments for use in court. The acquisition will expand the LexisNexis Legal Analytics suite of products through full integration of Ravel Law's judicial analytics, data visualisation technology and unique case law PDF content from the Harvard Law Library into Lexis Litigation Profile Suite and Lexis Advance. These tools complement the Lex Machina analytics solution and strengthen the LexisNexis position as a leader in the legal analytics space.

In Canada, LexisNexis released new versions of Lexis Advance Quicklaw with significant content and functionality enhancements, including improved search and browsing and point-in-time and aggregated views of legislation. LexisNexis Canada also released The Lawyer's Daily, the first online-only daily legal news service in the market, and continued to build out Lexis Practice Advisor Canada with additional modules, tools, and content.

LexisNexis also supplies Business of Law Software Solutions to law firms and corporate legal departments. These solutions include practice management solutions, including time and billing systems, case management, cost recovery and document management services.

In international markets outside North America, LexisNexis serves legal, corporate, government, accounting and academic markets in Europe, Africa and Asia Pacific with local and international legal, regulatory and business information. The most significant of these businesses are in the UK, France, Australia and South Africa.

LexisNexis focuses on providing customers with leading collections of content and innovative online solutions to help legal and business professionals make better decisions more efficiently.

In the UK, LexisNexis is a leading legal information provider offering an unrivalled collection of primary and secondary legislation, case law, expert commentary, practical guidance, and current awareness. Its extensive portfolio includes a number of leading brands: Halsbury's, Butterworths, Tolley, MLex and Jordan Publishing. Jordan Publishing's market-leading content offering includes flagship titles such as Family Court Practice, Family Law Reports and Gore-Browne on Companies.

In 2017, LexisNexis UK continued to build on its LexisPSL practical guidance product suite by launching new sector specific content modules in Technology, Media and Telecommunications (TMT), Financial Services, and Risk and Compliance. LexisNexis UK continued to expand LexisPSL functionality, improving search performance by further optimising practice note content retrieval. Contract productivity and proof reading tool, LexisDraft has become firmly embedded in the UK legal services market. MLex continues to break market-moving news and has become a regularly cited source for mainstream news outlets. Tolley, the LexisNexis tax intelligence suite, continued to expand its reach in 2017, with TolleyGuidance expanding its presence across multiple customer segments.

In France, LexisNexis is a leading online provider of information to lawyers, notaries and courts. JurisClasseur and other leading authoritative content such as JurisData are provided through multiple formats. These content sources have been combined with new content and innovative decision tools to develop practical guidance and practice management solutions. LexisNexis France's main offering is Lexis360, which combines legal information, practical content, and results from the web. In 2017, LexisNexis launched a Lexis360 version adapted for Austria.

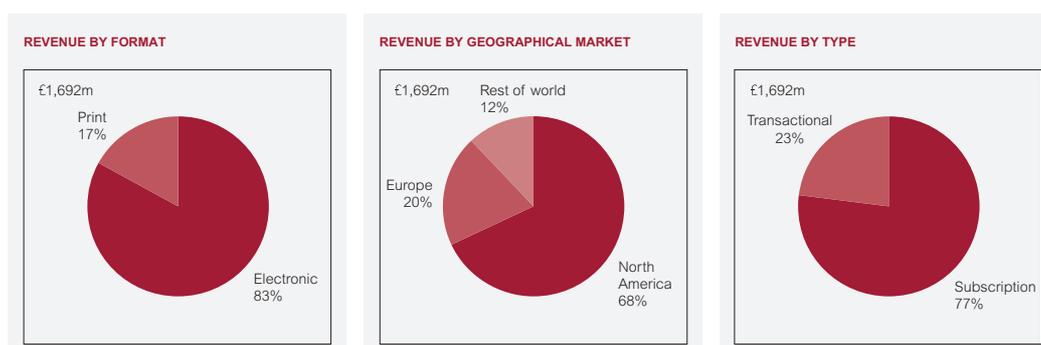
In 2017, LexisNexis France integrated the first predictive analytics indemnity calculation tool in France on Lexis360 and launched Lexis Actu, a real-time legal news service.

In South Africa, LexisNexis launched Lexis Assure, a compliance planning solution. In the Middle East, LexisNexis launched a news mobile app to enrich Lexis Middle East Law.

In the Asia Pacific region, LexisNexis continued to focus on providing authoritative local online content embedded in decision tools for legal professionals. As of 2017, Lexis Advance has launched in Australia and New Zealand, enabling improved analytics, data visualisation, and user experience. Lexis Advance will continue to roll out in Asia Pacific with launches in Hong Kong, Singapore, and Malaysia to commence in 2018. In 2017, Lexis China launched a new big data solution to improve citation processing speed and LexisNexis was recognised by the Australian Centre for Corporate Social Responsibility as one of the Top 10 socially responsible companies in Australia, due to LexisNexis’s commitment to the Rule of Law.

Principal markets

LexisNexis Legal & Professional is headquartered in New York and has further principal operations in Ohio, North Carolina and Toronto in North America, London and Paris in Europe, and cities in several other countries in Africa and Asia Pacific. It has 10,600 employees worldwide and serves customers in more than 130 countries. Revenues for the year ended 31 December 2017 were £1,692 million, compared with £1,622 million in 2016 and £1,443 million in 2015. By geographical market, 68 per cent. of revenue in 2017 was derived from North America, 20 per cent. from Europe and the remaining 12 per cent. from the rest of the world. In 2017, 77 per cent. of revenue came from subscription sales and 23 per cent. from transactional sales. The diagram below provides a breakdown of revenue in 2017 by format, geographical market and type.



2.4 EXHIBITIONS

Overview

Exhibitions is one of the world’s leading events businesses, enhancing the power of face-to-face through data and digital tools at over 500 events, in 30 countries, attracting more than 7 million participants.

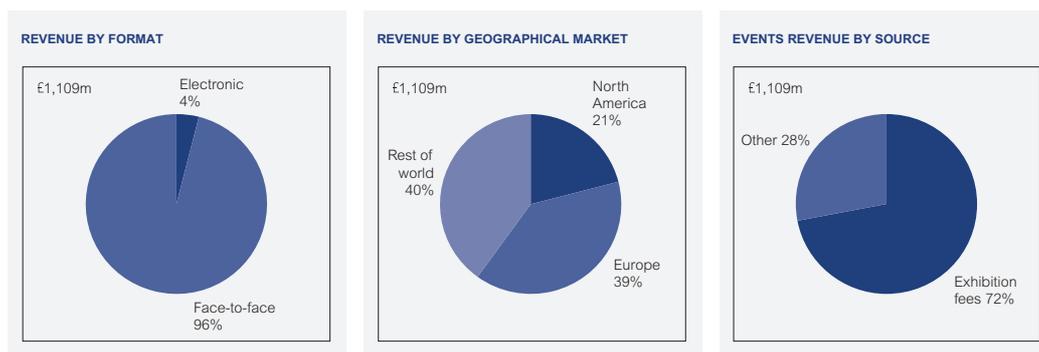
Products and distribution

Reed Exhibitions organises market-leading events which are relevant to industry needs, where participants from around the world meet face-to-face to do business, to network and to learn. Its events encompass a wide range of sectors. They include construction, cosmetics, electronics, energy and alternative energy, engineering, entertainment, gifts and jewellery, healthcare, hospitality, interior design, logistics, manufacturing, pharmaceuticals, real estate, recreation, security and safety, transport and travel.

Principal markets

Reed Exhibitions is a global business, headquartered in London and has further principal offices in Paris, Vienna, Moscow, Norwalk (Connecticut), Mexico City, São Paulo, Abu Dhabi, Beijing, Tokyo and Sydney. Reed Exhibitions has 4,000 employees worldwide, and its portfolio of events serves 43 industry sectors in 30 countries. Revenues for the year ended 31 December 2017 were £1,109 million compared with £1,047 million in 2016 and £857 million in 2015. In 2017, 21 per cent. of Reed Exhibitions’ revenue came from North America, 39 per cent.

from Europe and the remaining 40 per cent. from the rest of the world on an event location basis. The diagram below provides a breakdown of revenue in 2017 by format, geographical market and type.



3. STRATEGY

RELX Group's 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 across the industries that it serves.

RELX Group's goal is to help its customers make better decisions, get better results and be more productive. It does this by leveraging a deep understanding of its customers to create innovative solutions which combine content and data with analytics and technology in global platforms. These solutions often account for about 1 per cent. of its customers' total cost base but can have a significant and positive impact on the economics of the remaining 99 per cent.

RELX Group aims to build leading positions in long-term global growth markets and leverage its skills, assets and resources across RELX Group, both to build solutions for its customers and to pursue cost efficiencies.

RELX Group is systematically migrating all of its information solutions across RELX Group towards higher value add decision tools, adding broader datasets, embedding more sophisticated analytics and leveraging more powerful technology, primarily through organic development.

RELX Group is transforming its core business, building out new products and expanding into higher growth adjacencies and geographies. It is supplementing this organic development with selective acquisitions of targeted data sets and analytics, and assets in high-growth markets that support its organic growth strategies, and are natural additions to its existing businesses.

By focusing on evolving the fundamentals of its business RELX Group believes that, over time, it is improving its business profile and the quality of its earnings. This is leading to more predictable revenues through a better asset mix and geographic balance; a higher growth profile by expanding in higher growth segments, exiting from structurally challenged businesses and gradually reducing the drag from print format declines; and improved returns by focusing on organic development with strong cash generation.

4. PRINCIPAL INVESTMENTS

A description of RELX Group's principal investments for 2017 is set out at Note 17 of the notes to the audited consolidated financial statements for the year ended 31 December 2017 which can be found at pages 145 to 146 of the RELX Group 2017 Annual Report, which is incorporated by reference into this prospectus as set out in paragraph 17 of Part XII (*Additional information*) and available for inspection as set out in paragraph 16 of Part XII (*Additional information*).

A description of RELX Group's principal investments for 2016 is set out at Note 17 of the notes to the audited consolidated financial statements for the year ended 31 December 2016 which can be found at pages 148 to 149 of the RELX Group 2016 Annual Report, which is incorporated by reference into this prospectus as set out in paragraph 17 of Part XII (*Additional information*) and available for inspection as set out in paragraph 16 of Part XII (*Additional information*).

A description of RELX Group's principal investments for 2015 is set out at Note 17 of the notes to the audited consolidated financial statements for the year ended 31 December 2015 which can be found at pages 123 to 124

of the RELX Group 2015 Annual Report, which is incorporated by reference into this prospectus as set out in paragraph 17 of Part XII (*Additional information*) and available for inspection as set out in paragraph 16 of Part XII (*Additional information*).

5. SIGNIFICANT RECENT TRENDS

On 15 February 2018, RELX Group released its results for the year ended 31 December 2017. RELX Group's positive financial performance continued throughout 2017, with underlying revenue and adjusted operating profit growth across all four business areas. Adjusted earnings per share grew 12 per cent. in sterling and 5 per cent. in euros.

Key business trends in 2018 year to date have remained consistent with full year 2017 across the business and RELX Group is confident that, by continuing to execute on its strategy, it will deliver another year of underlying growth in revenue and in adjusted operating profit, together with growth in adjusted earnings per share on a constant currency basis.

Since 31 December 2017, the customer environment across the industries in which RELX Group operates remains largely unchanged.

6. PROPERTY, PLANT AND EQUIPMENT

RELX Group owns or leases approximately 269 properties around the world. The table below identifies the principal owned and leased properties in RELX Group's property portfolio.

<u>Location</u>	<u>Principal use(s)</u>	<u>Floor space (square feet)</u>
<i>Owned properties</i>		
Alpharetta, Georgia	Office and data centre	406,000
Miamisburg, Ohio	Office	403,638
Linn, Missouri	Warehouse	246,260
<i>Leased properties</i>		
New York, New York	Office	451,800
Amsterdam, Netherlands	Office	215,455
Miamisburg, Ohio	Office and data centre	213,802
Sutton, England	Office	191,960

All of the above properties are substantially occupied by RELX Group with the exception of the New York, New York property which has been subleased to new tenants and no longer houses any RELX Group staff.

No property owned or leased by RELX Group which is considered material to RELX Group taken as a whole is presently subject to liabilities relating to environmental regulations and none has major encumbrances.

Further information on RELX Group's property, plant and equipment is set out at Note 18 of the notes to the audited consolidated financial statements for the year ended 31 December 2017, which can be found on page 146 of the RELX Group 2017 Annual Report, which is incorporated by reference into this prospectus as set out in paragraph 17 of Part XII (*Additional information*) and available for inspection as set out in paragraph 16 of Part XII (*Additional information*).

7. INTELLECTUAL PROPERTY

RELX Group's products and services include and utilise intellectual property content delivered through a variety of media, including online, journals and books. RELX Group relies on trademark, copyright, patent, trade secret and other intellectual property laws, as well as in some cases licensing arrangements with third parties, to establish and protect its proprietary rights in these products and services.

Key trademarks of RELX Group include: LexisNexis; Lexis; Nexis; Elsevier; ScienceDirect; SciVal; ClinicalKey; Reaxys; Reed Exhibitions; ReedPOP; Reed Business Information; RELX Group; and RELX. RELX Group also relies on a number of important logos and stylised marks.

Other key intellectual property includes: (i) the HPCC Systems platform, an open source “Big Data” software for managing, organising, and searching very large data sets; (ii) the SALT application, a proprietary software that generates custom ECL language code for use with the HPCC Systems platform; and (iii) the Lexis Advance platform, a proprietary software platform for legal data, content, visualisation, and analysis.

8. EMPLOYEES

RELX Group employs approximately 30,000 people internationally through its businesses in the UK, Europe, North America, Asia and Australia. The following table sets out the average number of employees for 2017 and the two preceding years by business segment and by geographical area.

Number of people employed: full-time equivalents	At 31 December			Average during the year		
	2017	2016	2015	2017	2016	2015
Business segment						
Scientific, Technical & Medical	7,500	7,500	7,200	7,500	7,300	7,200
Risk & Business Analytics	8,100	8,200	7,600	8,200	7,900	7,500
Legal	10,600	10,700	10,500	10,700	10,600	10,000
Exhibitions	4,000	4,000	3,800	4,000	3,900	3,700
Sub-total	30,200	30,400	29,100	30,400	29,700	28,400
Corporate/shared functions	800	800	900	800	900	900
Total	31,000	31,200	30,000	31,200	30,600	29,300
Geographical location						
North America	13,500	13,700	13,400	13,600	13,500	13,400
United Kingdom	5,000	4,900	4,700	5,000	4,800	4,500
The Netherlands	1,300	1,400	1,500	1,400	1,500	1,500
Rest of Europe	2,800	2,800	2,800	2,800	2,800	2,800
Rest of world	8,400	8,400	7,600	8,400	8,000	7,100
Total	31,000	31,200	30,000	31,200	30,600	29,300

**PART VIII
FINANCIAL INFORMATION IN RELATION TO RELX GROUP**

**PART A
Selected historical financial information relating to RELX Group**

1. SELECTED HISTORICAL FINANCIAL INFORMATION

With the exception of section 1.4, which is extracted without material adjustment from unaudited information contained in the financial accounting systems and other management documents of RELX Group, the selected financial information for RELX Group set out below has been extracted without material adjustment from the historical financial information incorporated by reference as set out in Part B of this Part below. You should read the whole of this prospectus before making an investment decision and should not rely solely on the summarised information in this Part A.

1.1 CONSOLIDATED INCOME STATEMENT

The table below sets out certain consolidated income statement information of RELX Group for the three years ended 31 December 2017, 31 December 2016 and 31 December 2015, prepared in accordance with IFRS as issued by the IASB and adopted by the EU.

Consolidated income statement

For the year ended 31 December	2017 £m	2016 £m	2015 £m
Revenue	7,355	6,895	5,971
Cost of sales	(2,631)	(2,488)	(2,129)
Gross profit	4,724	4,407	3,842
Selling and distribution costs	(1,163)	(1,109)	(965)
Administration and other expenses	(1,693)	(1,627)	(1,444)
Share of results of joint ventures	37	37	64
Operating profit	1,905	1,708	1,497
Finance income	4	8	3
Finance costs	(186)	(203)	(177)
Net finance costs	(182)	(195)	(174)
Disposals and other non-operating items	11	(40)	(11)
Profit before tax	1,734	1,473	1,312
Current tax	(439)	(374)	(370)
Deferred tax	372	70	72
Tax expense	(67)	(304)	(298)
Net profit for the year	1,667	1,169	1,014
Attributable to:			
RELX PLC and RELX NV shareholders	1,659	1,161	1,008
Non-controlling interests	8	8	6
Net profit for the year	1,667	1,169	1,014

Earnings per share for the year ended 31 December	<u>2017</u>	<u>2016</u>	<u>2015</u>
Basic earnings per share			
RELX PLC	82.2p	56.3p	46.4p
RELX NV	82.2p	56.3p	49.4p
Diluted earnings per share			
RELX PLC	81.5p	55.8p	46.0p
RELX NV	81.5p	55.8p	48.9p

1.2 CONDENSED CONSOLIDATED BALANCE SHEET

The table below sets out certain consolidated balance sheet information of RELX Group for the three years ended 31 December 2017, 31 December 2016 and 31 December 2015, prepared in accordance with IFRS as issued by the IASB and adopted by the EU.

Condensed consolidated balance sheet

For the year ended 31 December	<u>2017 £m</u>	<u>2016 £m</u>	<u>2015 £m</u>
Non-current assets			
Goodwill	5,965	6,392	5,231
Intangible assets	3,194	3,604	3,156
Investments in joint ventures	102	102	101
Other investments	141	137	141
Property, plant and equipment	209	242	229
Deferred tax assets	405	444	349
Net pension assets	22	–	–
Derivative financial instruments	86	49	51
	<u>10,124</u>	<u>10,970</u>	<u>9,258</u>
Current assets			
Inventories and pre-publication costs	197	209	158
Trade and other receivables	1,822	1,956	1,601
Derivative financial instruments	29	20	31
Cash and cash equivalents	111	162	122
	<u>2,159</u>	<u>2,347</u>	<u>1,912</u>
Assets held for sale	<u>–</u>	<u>6</u>	<u>15</u>
Total assets	<u>12,283</u>	<u>13,323</u>	<u>11,185</u>
Current liabilities			
Trade and other payables	3,237	3,425	2,901
Derivative financial instruments	32	85	49
Borrowings	678	1,159	624
Taxation	560	612	581
Provisions	19	23	21
	<u>4,526</u>	<u>5,304</u>	<u>4,176</u>

For the year ended 31 December	2017 £m	2016 £m	2015 £m
Non-current liabilities			
Derivative financial instruments	25	110	60
Borrowings	4,208	3,684	3,278
Deferred tax liabilities	738	1,137	1,000
Net pension obligations	350	636	384
Provisions	<u>62</u>	<u>89</u>	<u>100</u>
	<u>5,383</u>	<u>5,656</u>	<u>4,822</u>
Liabilities associated with assets held for sale	<u>–</u>	<u>5</u>	<u>9</u>
Total liabilities	<u>9,909</u>	<u>10,965</u>	<u>9,007</u>
Net assets	<u>2,374</u>	<u>2,358</u>	<u>2,178</u>
Capital and reserves			
Share capital	224	226	224
Share premium	3,104	3,003	2,748
Shares held in treasury	(1,631)	(1,471)	(1,393)
Translation reserve	169	727	224
Other reserves	<u>487</u>	<u>(165)</u>	<u>341</u>
Shareholders' equity	<u>2,353</u>	2,320	2,144
Non-controlling interests	<u>21</u>	<u>38</u>	<u>34</u>
Total equity	<u><u>2,374</u></u>	<u><u>2,358</u></u>	<u><u>2,178</u></u>

1.3 CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

The table below sets out certain consolidated cash flow information of RELX Group for the three years ended 31 December 2017, 31 December 2016 and 31 December 2015, prepared in accordance with IFRS as issued by the IASB and adopted by the EU.

Condensed consolidated cash flow statement

For the year ended 31 December	2017 £m	2016 £m	2015 £m
Cash flows from operating activities			
Cash generated from operations	2,445	2,236	1,882
Interest paid	(152)	(160)	(140)
Interest received	4	8	8
Tax paid (net)	(449)	(402)	(343)
Net cash from operating activities	1,848	1,682	1,407
Cash flows from investing activities			
Acquisitions	(131)	(361)	(191)
Purchases of property, plant and equipment	(51)	(51)	(65)
Expenditure on internally developed intangible assets	(303)	(282)	(242)
Purchase of investments	(10)	(6)	(16)
Proceeds from disposals of property, plant and equipment	1	1	1
Gross proceeds from business disposals	84	18	75
Payments on business disposals	(50)	(31)	(41)
Dividends received from joint ventures	38	44	57
Net cash used in investing activities	(422)	(668)	(422)
Cash flows from financing activities			
Dividends paid to shareholders of RELX PLC and RELX NV	(762)	(683)	(583)
Distributions to non-controlling interests	(10)	(9)	(8)
(Decrease)/increase in short-term bank loans, overdrafts and commercial paper	(148)	271	(339)
Issuance of term debt	873	603	500
Repayment of term debt	(712)	(474)	(186)
Repayment of finance leases	(5)	(7)	(9)
Repurchase of ordinary shares	(700)	(700)	(500)
Purchase of shares by Employee Benefit Trust	(39)	(29)	(23)
Proceeds on issue of ordinary shares	32	23	24
Net cash used in financing activities	(1,471)	(1,005)	(1,124)
(Decrease)/increase in cash and cash equivalents	(45)	9	(139)
Movement in cash and cash equivalents			
At start of year	162	122	276
(Decrease)/increase in cash and cash equivalents	(45)	9	(139)
Exchange translation differences	(6)	31	(15)
At end of year	111	162	122

1.4 RECONCILIATION OF RELX GROUP ADJUSTED NET PROFIT TO GAAP MEASURES

The table below sets out a reconciliation of the adjusted net profit of RELX Group for the years ended 31 December 2017, 31 December 2016 and 31 December 2015.

	2017	2016	2015
	£m	£m	£m
Net profit attributable to RELX PLC and RELX NV shareholders	1,659	1,161	1,008
Adjustments (post tax):			
Amortisation of acquired intangible assets	356	364	311
Acquisition-related costs	43	38	27
Net interest on net defined benefit pension obligation	11	10	16
Disposals and other non-operating items	5	6	(2)
Other deferred tax credits from intangible assets ⁽¹⁾	(93)	(91)	(85)
Exceptional tax credit ⁽²⁾	(346)	—	—
Adjusted net profit attributable to RELX PLC and RELX NV shareholders	<u>1,635</u>	<u>1,488</u>	<u>1,275</u>

⁽¹⁾ Movements on deferred tax liabilities arising on acquired intangible assets that do not qualify for tax amortisation

⁽²⁾ Exceptional non-cash credit from a deferred tax balance sheet adjustment arising from the US Tax Cuts and Jobs Act

The adjusted net profit attributable to RELX PLC Shareholders and RELX NV Shareholders in euros for the years ended 31 December 2017, 31 December 2016 and 31 December 2015 is €1,864 million, €1,815 million and €1,760 million respectively.

The euro figures stated are a simple translation of RELX Group's net profit into euros as per the consolidated financial statements of RELX Group at the rate of 1.14 for 2017, 1.22 for 2016 and 1.38 for 2015. Adjusted earnings per share is calculated by dividing adjusted net profit attributable to shareholders by the total weighted average number of shares, being 2,019.4 million in 2017, 2,062.3 million in 2016 and 2,108.6 million in 2015.

PART B
Historical financial information relating to RELX Group

The audited consolidated financial statements of RELX Group for the financial years ended 31 December 2017, 31 December 2016 and 31 December 2015, included in RELX Group 2017 Annual Report, RELX Group 2016 Annual Report and RELX Group 2015 Annual Report, together with the auditors' reports thereon and notes thereto, are incorporated by reference into this prospectus as set out in paragraph 17 of Part XII (*Additional information*) and available for inspection as set out in paragraph 16 of Part XII (*Additional information*). Each of these consolidated financial statements was prepared in accordance with IFRS as issued by the IASB and adopted by the EU. The consolidated financial statements for the years ended 31 December 2017 and 31 December 2016 were audited by Ernst & Young LLP and Ernst & Young Accountants LLP and the audit report for each such financial year was unqualified. The consolidated financial statements for the year ended 31 December 2015 was audited by Deloitte LLP and Deloitte Accountants BV and the audit report for such financial year was unqualified. The auditor of the RELX PLC for each of the financial years ended 31 December 2017 and 31 December 2016 was Ernst & Young LLP of 1 More London Place, London SE1 2AF, United Kingdom, which is registered to carry out audit work by the Institute of Chartered Accountants in England and Wales. The auditor of the RELX PLC for the financial year ended 31 December 2015 was Deloitte LLP of 2 New Street Square, London EC4A 3BZ, United Kingdom, which is registered to carry out audit work by the Institute of Chartered Accountants in England and Wales.

PART C
Capitalisation and indebtedness

The following tables show the capitalisation of RELX Group as at 31 December 2017 and the indebtedness of RELX Group (excluding joint ventures and associates) as at 31 March 2018. With the exception of capitalisation balances which are extracted without material adjustment from RELX Group's audited financial statements, which are incorporated by reference into this prospectus as set out in paragraph 17 of Part XII (*Additional information*) and available for inspection as set out in paragraph 16 of Part XII (*Additional information*), the balances below are extracted without material adjustment from unaudited information contained in the financial accounting systems and other management documents of RELX Group.

CAPITALISATION

As at 31 December 2017

	£m
Share capital	224
Share premium	3,104
Shares held in treasury	(1,631)
Translation reserve	169
Other reserves	487
Shareholders' equity	2,353
Non-controlling interests	21
Total shareholders' equity	2,374

There has been no material change to the capitalisation of RELX Group since 31 December 2017.

NET INDEBTEDNESS

Debt is issued to meet the funding requirements of various jurisdictions and in the currencies that are needed. It is recognised that debt can act as a natural translation hedge of earnings, net assets and net cash flow in currencies other than the reporting currency. For this reason, the majority of RELX Group's net debt is denominated in U.S. dollars and euros, reflecting RELX Group's largest geographical markets.

There were no changes to RELX Group's long-term approach to capital and liquidity management during the year ended 31 December 2017.

RELX Group has a \$2.0 billion committed bank facility, expiring in July 2020, which provides security of funding for short-term debt. At 31 December 2017, this facility was undrawn. RELX Group has ample liquidity and access to debt capital markets, providing the ability to repay or refinance borrowings as they mature and to fund ongoing requirements. The committed bank facility is subject to financial covenants typical to RELX Group's size and financial strength. RELX Group had significant headroom within these covenants for the year ended 31 December 2017. RELX Group also operates a number of commercial paper programmes which are used to manage short-term funding needs in a flexible and cost-effective manner. These programmes are uncommitted.

As of the Latest Practicable Date, RELX Group had €3,400,000,000 in total of euro denominated fixed rate term debt in issue with coupons of 2.50 per cent., 0.375 per cent., 1.000 per cent., 1.300 per cent., 1.375 per cent. and 1.500 per cent. due in 2020, 2021, 2024, 2025, 2026 and 2027, respectively, US\$2,601,029,000 in total of US dollar denominated fixed rate term debt in issue with coupons of 8.625 per cent., 8.875 per cent., 3.125 per cent., 3.500 per cent., 6.625 per cent., 7.500 per cent., 7.200 per cent. and 7.300 per cent. due in 2019, 2022*, 2022, 2023, 2023, 2025, 2027* and 2097*, respectively, a series of Sterling denominated fixed rate bonds with a coupon of 2.75 per cent. due 2019 in a principal amount of £300,000,000 and a series of CHF denominated fixed

rate bonds with a coupon of 1.00 per cent. due 2018 in a principal amount of CHF 275,000,000 (for the avoidance of doubt, none of the aforementioned figures include any commercial paper that RELX Group may from time to time have in issue). There are no financial covenants in any outstanding public bonds.

*These bonds, originally issued by Harcourt General, Inc., are not guaranteed by RELX PLC and RELX NV: of the series due in 2022, US\$43.3 million of an original issue of US\$150 million remains outstanding, of the series due in 2027, US\$200 million of an original issue of US\$200 million remains outstanding and of the series due in 2097, US\$7.426 million of an original issue of US\$150 million remains outstanding.

The following table sets out the unaudited consolidated net indebtedness of RELX Group as at 31 March 2018.

As at 31 March 2018

	<u>£m</u>
Cash and cash equivalents	437
Liquidity	<u>437</u>
Short-term bank loans, overdrafts and commercial paper	(474)
Current portion of long-term debt (including finance lease payables)	<u>(571)</u>
Current financial debt	<u>(1,045)</u>
Net current financial indebtedness	<u>(608)</u>
Non-current portion of long-term debt (including finance lease payables)	(5,045)
Non-current financial indebtedness	<u>(5,045)</u>
Net financial indebtedness before impact of debt derivatives qualifying as hedges	<u>(5,653)</u>
Debt derivatives qualifying as hedges and other derivatives	<u>42</u>
Net financial indebtedness after impact of debt derivatives qualifying as hedges	<u>(5,611)</u>

The £879 million increase in RELX Group's net indebtedness since 31 December 2017 is primarily due to the acquisition of ThreatMetrix for £580 million on 21 February 2018. The acquisition was financed using existing facilities. Subsequent to the acquisition, in March 2018, RELX Group issued US\$700 million of five-year US dollar denominated notes with a coupon of 3.50 per cent. and €500 million of nine-year euro denominated notes with a coupon of 1.50 per cent. Both series of notes were jointly and severally guaranteed by RELX PLC and RELX NV.

£5,616 million out of the £6,090 million of gross debt of RELX Group included in the table above is jointly and severally guaranteed by RELX PLC and RELX NV. All of the debt of RELX Group is unsecured.

RELX Group has adopted IFRS 16 – Leases with effect from 1 January 2018, which has resulted in additional lease arrangements being reported as finance leases than was the case under the previous accounting standard, IAS 17. Gross finance lease payables were £372 million as at 31 March 2018, as compared to £10 million as at 31 December 2017 under IAS 17. The equivalent balance as at 31 December 2017 would have been £391 million under IFRS 16.

Save as set out above, RELX Group has no indirect or contingent indebtedness as at the date of this prospectus.

PART D

Profit forecast

1. General

On 15 February 2018, RELX PLC announced its results for the 12 months to 31 December 2017. In the press release accompanying those results, RELX PLC made the following statement in relation to its financial targets for the 12 months to 31 December 2018:

“Key business trends in the early part of 2018 are consistent with 2017, and we are confident that, by continuing to execute on our strategy, we will deliver another year of underlying growth in revenue and in adjusted operating profit, together with growth in adjusted earnings per share on a constant currency basis.”

On 18 April 2018, RELX PLC issued a trading update that included the following text: *“The full year outlook is unchanged: We are confident that, by continuing to execute on our strategy, we will deliver another year of underlying growth in revenue and in adjusted operating profit, together with growth in adjusted earnings per share on a constant currency basis.”*

The above statements constitute a profit forecast in relation to the period ending 31 December 2018 (the **Profit Forecast**).

2. Basis of preparation

The Profit Forecast has been properly compiled on the basis of the assumptions stated below and on a basis consistent with the accounting policies of RELX Group, which are in accordance with IFRS and are those which RELX PLC anticipates will be applicable to the financial year ending 31 December 2018.

RELX Group uses adjusted and underlying metrics as additional performance measures. These measures are used by management, alongside the comparable GAAP measures, in evaluating the financial and operating performance of the business. Adjusted financial measures should not be considered in isolation from, or as a substitute for, financial information presented in compliance with IFRS. The measures may not be directly comparable to similarly reported measures by other companies. Adjusted figures primarily exclude the amortisation of acquired intangible assets and other items related to acquisitions and disposals, and the associated deferred tax movements. In 2017, the one-off exceptional tax credit arising as a result of the US Tax Cuts and Jobs Act has also been excluded. Underlying growth rates are calculated at constant currencies and exclude the results of acquisitions and disposals made in both the year and prior year and of assets held for sale. Underlying revenue growth rates also exclude the effects of exhibition cycling. Constant currency growth rates are based on 2017 full-year average and hedge exchange rates. The Profit Forecast is expressed in terms of underlying growth in adjusted operating profit and growth in adjusted earnings per share on a constant currency basis, rather than in terms of profit before tax, as the Directors believe that profit before tax in any one year may include items that could distort comparability between years.

3. Assumptions

The Profit Forecast has been prepared on the basis of the following assumptions during the forecast period:

Factors outside the influence or control of the RELX PLC Board:

- (a) there will be no material change in the political and/or economic environment that would materially affect RELX Group;
- (b) there will be no business disruption that will have a significant impact on RELX Group’s operations;
- (c) there will be no material change in legislation or regulatory requirements impacting on RELX Group’s operations or its accounting policies;
- (d) there will be no material change in tax laws or interpretations; and

Factors within the influence or control of the RELX PLC Board:

- (e) there will be no significant change in the operation of the business.

Report by Ernst & Young LLP



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The Board of Directors
RELX PLC
1-3 Strand
London
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9 May 2018

Dear Sirs

We report on the profit forecast comprising the underlying growth in adjusted operating profit and adjusted earnings per share, on a constant currency basis, of RELX Group (the Group), which encompasses RELX PLC (the Company), RELX NV, RELX Group plc and its subsidiaries, associates and joint ventures, for the year ending 31 December 2018 (the Profit Forecast). The Profit Forecast, and the material assumptions upon which it is based, are set out on pages 12 to 13 of the prospectus dated 9 May 2018 (the Prospectus). This report is required by item 13.2. of Annex I of Commission Regulation (EC) No 809/2004 and is given for the purpose of complying with that item and for no other purpose.

Save for any responsibility arising under Prospectus Rule 5.5.3R (2)(f) to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with item 23.1 of Annex I to Commission Regulation (EC) No 809/2004, consenting to its inclusion in the Prospectus.

Responsibilities

It is the responsibility of the Directors of the Company to prepare the Profit Forecast in accordance with the requirements of Commission Regulation (EC) No 809/2004.

It is our responsibility to form an opinion as required by Commission Regulation (EC) No 809/2004 as to the proper compilation of the Profit Forecast and to report that opinion to you.

Basis of preparation of the Profit Forecast

The Profit Forecast has been prepared on the basis stated on pages 12 to 13 of the Prospectus and is based on the unaudited management accounts for the three months ended 31 March 2018 and a forecast to 31 December 2018. The Profit Forecast is required to be presented on a basis consistent with the accounting policies of the Group.

Basis of opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. Our work included evaluating the basis on which the historical financial information included in the Profit Forecast has been prepared and considering whether the Profit Forecast has been accurately computed based upon the disclosed assumptions and the accounting policies of the Group. Whilst the assumptions upon which the Profit Forecast are based are solely the responsibility of the Directors, we considered whether anything came to our attention to indicate that any of the assumptions adopted by the Directors which, in our opinion, are necessary for a proper understanding of the Profit Forecast have not been disclosed and whether any material assumption made by the Directors appears to us to be unrealistic.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the Profit Forecast has been properly compiled on the basis stated.

Since the Profit Forecast and the assumptions on which it is based relate to the future and may therefore be affected by unforeseen events, we can express no opinion as to whether the actual results reported will correspond to those shown in the Profit Forecast and differences may be material.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in other jurisdictions and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Opinion

In our opinion, the Profit Forecast has been properly compiled on the basis stated and the basis of accounting used is consistent with the accounting policies of the Group.

Declaration

For the purposes of Prospectus Rule 5.5.3R (2)(f) we are responsible for this report as part of the Prospectus and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Prospectus in compliance with item 1.2 of Annex I of Commission Regulation (EC) No 809/2004.

Yours faithfully

Ernst & Young LLP

**PART IX
OPERATING AND FINANCIAL REVIEW OF RELX GROUP**

The operating and financial review of RELX Group should be read in conjunction with Part II (*Risk factors*) and the RELX Group 2017 Annual Report, RELX Group 2016 Annual Report and RELX Group 2015 Annual Report, which are incorporated into this prospectus by reference as explained in Part B of Part VIII (*Financial information in relation to RELX PLC and RELX Group*) and paragraph 17 of Part XII (*Additional information*) and available for inspection in accordance with paragraph 16 of Part XII (*Additional information*).

1. DOCUMENTS INCORPORATED BY REFERENCE

The following documents contain relevant information about RELX Group and have been filed with, or notified to, the FCA and are available for inspection in accordance with paragraph 16 of Part XII (*Additional information*): (i) the RELX Group 2017 Annual Report; (ii) the RELX Group 2016 Annual Report; and (iii) the RELX Group 2015 Annual Report.

Subject to the following sentence, the tables below set out the sections of these documents which are incorporated by reference into, and form part of, this Part IX (*Operating and Financial Review of RELX Group*) of the prospectus. The operating and financial review of RELX Group is a discussion and analysis of RELX Group's past performance and, to the extent that any of the sections referred to in the tables below contain outlook information and other forward looking statements, such statements shall not be incorporated by reference into this prospectus.

2. INFORMATION INCORPORATED BY REFERENCE FROM THE RELX GROUP 2017 ANNUAL REPORT

The following pages are incorporated by reference from the RELX Group 2017 Annual Report.

Information	Pages
Chairman's statement	3
Chief Executive Officer's report	4-6
RELX Group business overview	8-9
Chief Financial Officer's report	54-59
Principal risks	60-63
Consolidated income statement	117
Consolidated statement of comprehensive income	118
Consolidated statement of financial position	120
Consolidated statement of changes in equity	121
Consolidated statement of cash flows	119
Notes to the consolidated financial statements	122-164

3. INFORMATION INCORPORATED BY REFERENCE FROM THE RELX GROUP 2016 ANNUAL REPORT

The following pages are incorporated by reference from the RELX Group 2016 Annual Report.

Information	Pages
Chairman's statement	3
Chief Executive Officer's report	4-6
RELX Group business overview	8-9
Chief Financial Officer's report	54-59
Principal risks	60-63
Consolidated income statement	119
Consolidated statement of comprehensive income	120
Consolidated statement of financial position	122
Consolidated statement of changes in equity	123
Consolidated statement of cash flows	121
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4. INFORMATION INCORPORATED BY REFERENCE FROM THE RELX GROUP 2015 ANNUAL REPORT

The following pages are incorporated by reference from the RELX Group 2015 Annual Report.

Information	Pages
Chairman's statement	3
Chief Executive Officer's report	4-6
RELX Group business overview	8-9
Chief Financial Officer's report	54-59
Principal risks	60-62
Consolidated income statement	94
Consolidated statement of comprehensive income	95
Consolidated statement of financial position	97
Consolidated statement of changes in equity	98
Consolidated statement of cash flows	96
Notes to the consolidated financial statements	99-140

PART X TAXATION

UK Taxation

The following statements are intended only as a general guide to certain UK tax considerations and do not purport to be a complete analysis of all potential UK tax consequences of the Simplification, or of acquiring, holding or disposing of RELX PLC Shares or RELX PLC American Depositary Shares. They are based on current UK law and what is understood to be the current practice of HMRC as at the date of this prospectus, both of which may change, possibly with retroactive effect.

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

The statements summarise the current position and are intended as a general guide only. If you are in any doubt as to your tax position or if you may be subject to tax in a jurisdiction other than the UK, you are strongly recommended to consult your own professional advisers.

(i) *Holding of New RELX PLC Shares and New RELX PLC American Depositary Shares*

RELX PLC is not required to withhold tax when paying a dividend. Liability to tax on dividends will depend upon the individual circumstances of a shareholder.

UK resident individual holders of RELX NV Shares and RELX NV American Depositary Shares

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

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

To the extent that (taking account of any other dividend income received by the shareholder in the same tax year) the dividend exceeds the nil rate band, it will be subject to income tax at 7.5 per cent. to the extent that total taxable income falls below the threshold for higher rate income tax. To the extent that (taking account of other taxable income received in the same tax year) total taxable income falls above the threshold for higher rate income tax then the dividend will be taxed at 32.5 per cent. to the extent that total taxable income is within the higher rate band, or 38.1 per cent. to the extent that total taxable income is within the additional rate band. For the purposes of determining which of the taxable bands dividend income falls into, dividend income is treated as the highest part of a shareholder’s income (after any allowable personal allowance). In addition, dividends within the nil rate band which would (if there was no nil rate band) have fallen within the basic or higher rate bands will use up those bands respectively for the purposes of determining whether the threshold for higher rate or additional rate income tax is exceeded.

UK resident corporate holders of RELX NV Shares and RELX NV American Depositary Shares

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

UK resident exempt holders of RELX NV Shares and RELX NV American Depositary Shares

UK resident shareholders who are not liable to UK tax on dividends, including exempt pension funds and charities, are not entitled to any tax credit in respect of dividends paid by RELX PLC.

Non-UK resident holders of RELX NV Shares and RELX NV American Depositary Shares

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

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

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

(ii) Disposal of New RELX PLC Shares or New RELX PLC American Depositary Shares

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

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

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

(iii) Stamp duty and SDRT

Issue of New RELX PLC Shares and New RELX PLC American Depositary Shares

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

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

Transfers of RELX PLC Shares to or with a Clearance service

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

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

Transfers of RELX PLC Shares to or within CREST

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

Transfers of RELX PLC Shares by way of written instrument

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

The liability to pay stamp duty or SDRT is generally satisfied by the purchaser or transferee. An exemption from stamp duty is available on any instrument of transfer where the amount or value of the consideration is £1,000 or less, and it is certified on the instrument that the transaction effected by the instrument does not form part of a larger transaction or series of transactions for which the aggregate consideration exceeds £1,000.

Transfers of RELX PLC American Depositary Shares and transfers of RELX PLC Shares to Citibank N.A. as issuer of RELX PLC American Depositary Shares

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

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

Repurchase of RELX PLC Shares

The repurchase by RELX PLC of RELX PLC Shares will attract a charge to stamp duty of 0.5 per cent of the consideration paid by RELX PLC in respect of the repurchase.

The statements in this paragraph (iii) apply to any holders of RELX PLC Shares irrespective of their residence, summarise the current position and are intended as a general guide only. Special rules apply to agreements made by, amongst others, intermediaries.

(v) *Inheritance Tax*

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

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

2. Dutch Taxation

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

This section is intended as general information only. A RELX Shareholder should consult his own tax adviser regarding the tax consequences of the Simplification and the holding of RELX PLC Shares.

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

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

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

- who is an individual and for whom the income or capital gains derived from the RELX NV Shares as a consequence of the Simplification or the holding of RELX PLC Shares are attributable to employment activities, the income from which is taxable in the Netherlands;
- who is an individual engaged in miscellaneous activities, including, without limitation, activities which are beyond the scope of active portfolio investment activities (*meer dan normaal vermogensbeheer*);

- which has a substantial interest (*aanmerkelijk belang*) or a fictitious substantial interest (*fictief aanmerkelijk belang*) in RELX NV or RELX PLC within the meaning of chapter 4 of the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*) (the *ITA*). Generally, a substantial interest in RELX NV or RELX PLC arises if the RELX Shareholder, alone or – in the case of an individual – together with his partner, owns or holds certain rights to shares, including rights to directly or indirectly acquire shares, representing, directly or indirectly, 5 per cent. or more of the issued capital of RELX NV or RELX PLC or of the issued capital of any class of RELX Shares;
- that is an entity which under the Dutch Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*) (the *CITA*), is not subject to Dutch corporate income tax or is in full or in part exempt from Dutch corporate income tax (such as a qualifying pension fund);
- that is an investment institution (*beleggingsinstelling*) as described in Section 6a or 28 CITA; or
- that is entitled to the participation exemption (*deelnemingsvrijstelling*) with respect to the RELX Shares (as defined in Section 13 CITA). Generally, a RELX Shareholder is entitled to the participation exemption if it is subject to Dutch corporate income tax and it, or a related entity, holds an interest of 5 per cent. or more of the nominal paid-up share capital in RELX NV or RELX PLC.

Consequences of the Simplification

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

Withholding Tax

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

Taxes on Income and Capital Gains

Residents of the Netherlands

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

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

Dutch Individuals engaged or deemed to be engaged in an enterprise

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

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

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

Generally, the RELX NV Shares held by a Dutch Individual who is not engaged or deemed to be engaged in an enterprise or in miscellaneous activities and who does not have a substantial or fictitious substantial interest, will

be subject annually to an income tax imposed on a fictitious yield on the RELX NV Shares. The RELX NV Shares held by this Dutch Individual will be taxed under the regime for savings and investments (*inkomen uit sparen en beleggen*). Since the regime of savings and investments does not tax the actual yield, the Simplification will not lead to a taxable event under the regime for savings and investments.

Dutch Corporate Entities

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

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

Non-residents of the Netherlands

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

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

Non-Dutch Individuals

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

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

Non-Dutch Corporate Entities

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

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

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

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

Other Taxes and Duties

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

Holding of the New RELX PLC Shares

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

Withholding Tax

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

Taxes on Income and Capital Gains

Residents of the Netherlands

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

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

Dutch Individuals engaged or deemed to be engaged in an enterprise

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

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

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

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

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

Dutch Corporate Entities

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

Non-residents of the Netherlands

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

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

Non-Dutch Individuals

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

Non-Dutch Corporate Entities

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

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

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

Other Taxes and Duties

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

3. U.S. Taxation

Material U.S. Federal Income Tax Considerations

The following discussion sets forth the material U.S. federal income tax consequences of the Simplification to U.S. holders (as defined below) of the RELX NV Shares and the RELX NV American Depositary Shares who exchange their RELX NV Shares and RELX NV American Depositary Shares for the New RELX PLC Shares and the New RELX PLC American Depositary Shares. This discussion is based upon the Internal Revenue Code of 1986, as amended (referred to in this prospectus as the *Code*), the regulations of the U.S. Treasury Department and court and administrative rulings and decisions in effect on the date of this prospectus. These laws may change, possibly retroactively, and any change could affect the continuing validity of this discussion.

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

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

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

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

- a bank or other financial institution;
- a tax-exempt organisation;
- an S corporation or other pass-through entity;
- an insurance company;
- a mutual fund;
- a regulated investment company or real estate investment trust;
- a dealer or broker in stocks and securities, or currencies;
- a trader in securities that elects mark-to-market treatment;
- a person subject to the alternative minimum tax;
- a holder of Existing RELX PLC Shares or the RELX PLC American Depositary Shares in issue at the Latest Practicable Date who, immediately after the Simplification, actually or constructively owns 10 per cent. or more of the total combined voting power of all classes of stock entitled to vote or value of RELX PLC;
- a person that received the RELX NV Shares or the RELX NV American Depositary Shares through the exercise of an employee stock option or pursuant to a tax-qualified retirement plan;
- a holder of options granted under the RELX Group Share Plans;
- a person required to accelerate the recognition of any item of gross income with respect to the RELX PLC Shares or the RELX PLC American Depositary Shares as a result of such income being recognised on an applicable financial statement;
- a person that has a functional currency other than the U.S. dollar;

- a person that holds the RELX NV Shares or the RELX NV American Depositary Shares as part of a hedge, straddle, constructive sale, conversion or other integrated transaction; or
- a U.S. expatriate.

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

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

U.S. Federal Income Tax Consequences of the Simplification

Based upon representations contained in representation letters provided by RELX NV and RELX PLC and on customary factual assumptions, all of which must continue to be true and accurate in all material respects as of the effective time of the Simplification, the receipt by RELX NV Shareholders of the New RELX PLC Shares and by RELX NV American Depositary Shares holders of the New RELX PLC American Depositary Shares pursuant to the Simplification will constitute a tax-free reorganisation under Section 368(a) of the Code. Based on the foregoing:

- you will not recognise gain or loss in the Simplification;
- your aggregate tax basis in the New RELX PLC Shares or the New RELX PLC American Depositary Shares that you receive in the Simplification will equal your aggregate tax basis in the RELX NV Shares or the RELX NV American Depositary Shares you surrender; and
- your holding period for the New RELX PLC Shares or the New RELX PLC American Depositary Shares that you receive in the Simplification will include your holding period for the RELX NV Shares or the RELX NV American Depositary Shares that you surrender in the Simplification.

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

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

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

The New RELX PLC American Depositary Shares

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

Taxation of Dividends

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

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

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

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

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

Passive Foreign Investment Company

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

Taxation of Capital Gains

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

Information Reporting and Backup Withholding

If you are a non-corporate U.S. holder of the RELX NV Shares or the RELX NV American Depositary Shares, you may be subject to information reporting and backup withholding on dividends paid to you with respect to the

New RELX PLC Shares or the New RELX PLC American Depositary Shares and on proceeds from a sale or other disposition of the New RELX PLC Shares or the New RELX PLC American Depositary Shares. You will not be subject to backup withholding, however, if you:

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

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

Reporting Requirements

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

Information With Respect to Foreign Financial Assets

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

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

PART XI
DIRECTORS, SENIOR MANAGERS
AND CORPORATE GOVERNANCE

1. RELX PLC DIRECTORS AND RELX PLC SENIOR MANAGERS

1.1 THE BOARD OF RELX PLC

The Board of RELX PLC currently comprises the Chairman, two Executive Directors and eight independent Non-Executive Directors. As at the date of this prospectus, the Board of RELX PLC comprises:

Name	Position	Date appointed as a RELX PLC Director
Erik Engstrom	Chief Executive Officer ⁽¹⁾	23 August 2004
Nick Luff	Chief Financial Officer	1 September 2014
Sir Anthony Habgood	Chairman	1 June 2009
Robert MacLeod	Non-Executive Director	21 April 2016
Dr. Wolfhart Hauser	Non-Executive Director	25 April 2013
Carol Mills	Non-Executive Director	21 April 2016
Adrian Hennah	Non-Executive Director	20 April 2011
Linda Sanford	Non-Executive Director	4 December 2012
Marika van Lier Lels	Non-Executive Director	21 July 2015
Ben van der Veer	Non-Executive Director	3 September 2009
Suzanne Wood	Non-Executive Director	26 September 2017

⁽¹⁾ Appointed as Chief Executive Officer of RELX Group in November 2009 but joined RELX Group as Chief Executive Officer of Elsevier in August 2004.

1.2 THE BOARD OF RELX PLC FOLLOWING THE SIMPLIFICATION

No changes are intended in the composition of the Board of RELX PLC as a consequence of the Simplification.

1.3 DETAILS OF THE RELX PLC DIRECTORS

Short biographies of the RELX PLC Directors and details of their roles, including the principal activities performed by the RELX PLC Directors outside RELX Group, are provided below.

Erik Engstrom

Chief Executive Officer

Erik Engstrom has been Chief Executive Officer of RELX Group since November 2009. He joined RELX Group as Chief Executive Officer of Elsevier in 2004.

Erik Engstrom is also a Non-Executive Director of Smith & Nephew plc. Prior to joining RELX Group, he was a partner at General Atlantic Partners. Before that he was President and Chief Operating Officer of Random House Inc. and President and Chief Executive Officer of Bantam Doubleday Dell, North America. Erik Engstrom began his career as a consultant with McKinsey and has also served as a Non-Executive Director of Eniro AB and Svenska Cellulosa Aktiebolaget SCA.

Nick Luff

Chief Financial Officer

Nick Luff has been Chief Financial Officer of RELX Group since September 2014.

Prior to joining RELX Group, Nick Luff was Group Finance Director of Centrica plc. Before that, he was Chief Financial Officer at The Peninsular & Oriental Steam Navigation Company (**P&O**) and its affiliated companies, having previously held a number of senior finance roles at P&O. Nick Luff started his career as an accountant with KPMG and was formerly a Non-Executive Director of QinetiQ Group plc and Lloyds Banking Group plc.

Sir Anthony Habgood

Chairman

Sir Anthony Habgood has been Chairman of RELX Group since June 2009.

Sir Anthony Habgood is also Chairman of the Court of the Bank of England and Preqin Holding Limited. Prior to joining RELX Group, Sir Anthony Habgood was Chairman of Whitbread plc, Bunzl plc, Mölnlycke Health Care Limited and Norwich Research Partners LLP and served as Chief Executive of Bunzl plc, Chief Executive of Tootal Group plc and a Director of The Boston Consulting Group. He was formerly a Non-Executive Director of Geest plc, Marks and Spencer plc, National Westminster Bank plc, Powergen plc, SVG Capital plc, and Norfolk and Norwich University Hospitals Trust.

Robert MacLeod

Non-Executive Director

Robert MacLeod was appointed a Non-Executive Director of RELX Group in April 2016.

Robert MacLeod is also Chief Executive of Johnson Matthey Plc. Prior to joining Johnson Matthey, he spent five years as Group Finance Director of WS Atkins plc, having joined as Group Financial Controller in 2003. From 1993 to 2002, Robert MacLeod held a variety of senior finance and M&A roles with Enterprise Oil plc in the UK and U.S. and was formerly a Non-Executive Director of Aggreko plc.

Dr. Wolfhart Hauser

Non-Executive Director and Senior Independent Director

Dr. Wolfhart Hauser was appointed a Non-Executive Director of RELX Group in April 2013.

Dr. Wolfhart Hauser is also Chairman of FirstGroup plc and a Non-Executive Director of Associated British Foods plc. He was previously Chief Executive Officer of Intertek Group plc from 2005 until 2015. Prior to that, he was Chief Executive Officer of TÜV Sud AG between 1998 and 2002 and Chief Executive Officer of TÜV Product Service GmbH for 10 years and was formerly a Non-Executive Director of Logica plc.

Carol Mills

Non-Executive Director

Carol Mills was appointed a Non-Executive Director of RELX Group in April 2016.

Carol Mills is also an Independent Director of Zynga Inc. She was previously a member of the Boards of Adobe Systems, Alaska Communications, Tekelec Corporation, Blue Coat Systems, Xactly Corporation, WhiteHat Security and Ingram Micro. From 2004 to 2006, she was Executive Vice President and General Manager of the Infrastructure Products Group at Juniper Networks. From 1998 to 2002, Carol Mills was Chief Executive Officer of Acta Technology, and before Acta, she spent 16 years at Hewlett-Packard in a number of executive roles.

Adrian Hennah

Non-Executive Director

Adrian Hennah was appointed a Non-Executive Director of RELX Group in April 2011.

Adrian Hennah is also Chief Financial Officer of Reckitt Benckiser Group plc. He was Chief Financial Officer of Smith & Nephew plc from 2006 to 2012. Before that, he was Chief Financial Officer of Invensys plc, having previously held various senior finance and management positions with GlaxoSmithKline for 18 years and was formerly a Non-Executive Director of Indivior PLC.

Linda Sanford

Non-Executive Director

Linda Sanford was appointed a Non-Executive Director of RELX Group in December 2012.

Linda Sanford is also an independent Director of Consolidated Edison, Inc, Pitney Bowes, Inc and ION Trading UK Limited, and a consultant to The Carlyle Group. She also serves on the board of trustees of the New York Hall of Science. She was previously Senior Vice President, Enterprise Transformation, of IBM Corporation until 2014, having joined the company in 1975. Linda Sanford was formerly a Non-Executive Director of ITT Corporation, served on the boards of directors of The Business Council of New York State and the Partnership for New York City, and on the boards of trustees of the State University of New York, St John's University and Rensselaer Polytechnic Institute.

Marike van Lier Lels

Non-Executive Director

Marike van Lier Lels was appointed a Non-Executive Director of RELX NV in January 2010 and a Non-Executive Director of RELX PLC and RELX Group plc in July 2015.

Marike van Lier Lels is also a member of the Supervisory Boards of TKH Group N.V., Eneco Holding N.V. and NS (Dutch Railways), and a member of the Executive Committee of Aegon Association. She was previously a member of the Supervisory Boards of Royal Imtech N.V., Maersk BV, KPN N.V. and USG People N.V., and Executive Vice President and Chief Operating Officer of the Schiphol Group. Prior to joining Schiphol Group, she was a member of the Executive Board of Deutsche Post Euro Express and held various senior positions with Nedlloyd. Marike van Lier Lels has also been a member of various Dutch governmental advisory boards.

Ben van der Veer

Non-Executive Director

Ben van der Veer was appointed a Non-Executive Director of RELX Group in September 2009.

Ben van der Veer is also a member of the Supervisory Boards of Aegon N.V. and Koninklijke FrieslandCampina N.V. He was Chairman of the Executive Board of KPMG in the Netherlands and a member of the Management Committee of the KPMG International board until his retirement in 2008, having joined KPMG in 1976. Ben van der Veer was formerly a member of the Supervisory Boards of Royal Imtech N.V., Siemens Nederland N.V. and TomTom N.V.

Suzanne Wood

Non-Executive Director

Suzanne Wood was appointed a Non-Executive Director of RELX Group in September 2017.

Suzanne Wood served as Group Finance Director of Ashtead Group plc from July 2012 until 31 March 2018. She was also Chief Financial Officer of Ashtead Group's largest subsidiary, Sunbelt Rentals Inc, from 2003 until 2012. Previously, she also served as Chief Financial Officer of two U.S. publicly-listed companies, Oakwood Homes Corporation and Tultex Corporation.

1.4 DETAILS OF THE RELX PLC SENIOR MANAGERS

Henry Udow

Chief Legal Officer & Company Secretary

Henry Udow joined RELX Group in 2011 and was appointed to his current position at that time. He was previously Chief Legal Officer & Company Secretary of Cadbury plc having spent 23 years working with the company. Prior to that, he worked at Shearman & Sterling in New York and London.

Gunjan Aggarwal

Chief Human Resources Officer

Gunjan Aggarwal joined RELX Group in 2017 and was appointed to her current position at that time. She was previously head of Human Resources for Ericsson's global media business based in Santa Clara, Silicon Valley and before that she was head of Human Resources for Ericsson North America. Her career includes a number of Human Resources positions in Asia, Europe and North America at Unilever and Novartis.

Andrew Matuch

Chief Strategy Officer

Andrew Matuch joined RELX Group in 2012 and was appointed to his current position in 2016. He was previously Executive Vice President, Global Strategy and Business Development for LexisNexis Legal and Professional. Prior to that, he was a partner at OC&C Strategy Consultants.

1.5 THE RELX PLC DIRECTORS' AND THE RELX PLC SENIOR MANAGERS' DIRECTORSHIPS AND PARTNERSHIPS

The details of those companies and partnerships outside RELX Group of which the RELX PLC Directors and the RELX PLC Senior Managers are, or have been at any time during the previous five years prior to the date of this prospectus, members of the administrative, management or supervisory bodies or partners are as follows.

Name	Current positions	Former positions
Erik Engstrom	Non-Executive Director of Smith & Nephew plc	N/A
Nick Luff	Non-Executive Director of The Manor House Hotel (Castle Combe) Limited Non-Executive Director of Rolls-Royce Holdings PLC	Group Finance Director of Centrica plc Non-Executive Director of Lloyds Banking Group plc
Sir Anthony Habgood	Chairman of the Court of the Bank of England Chairman of Preqin Holding Limited Partner of Irstead Hall Farm	Chairman of Whitbread plc Chairman of Norwich Research Partners LLP Non-Executive Director of Norfolk and Norwich University Hospitals Trust
Robert MacLeod	Chief Executive of Johnson Matthey Plc	Non-Executive Director of Aggreko plc
Dr. Wolfhart Hauser	Chairman of FirstGroup plc Non-Executive Director of Associated British Foods plc	Chief Executive Officer of Intertek Group plc

Name	Current positions	Former positions
Carol Mills	Independent Director of Zynga Inc	Member of the board of Alaska Communications Member of the board of Xactly Corporation Member of the board of WhiteHat Security Member of the board of Ingram Micro
Adrian Hennah	Chief Financial Officer of Reckitt Benckiser Group plc	Non-Executive Director of Indivior PLC
Linda Sanford	Independent Director of Consolidated Edison, Inc Independent Director of Pitney Bowes, Inc Independent Director of ION Trading UK Limited Consultant to The Carlyle Group Serves on the board of trustees of the New York Hall of Science	Member of the board of The Business Council of New York State Member of the board of the Partnership for New York City Member of the board of trustees of State University of New York Member of the board of trustees of St John's University Member of the board of trustees of Rensselaer Polytechnic Institute
Marike van Lier Lels	Member of the Supervisory Board of TKH Group N.V. Member of the Supervisory Board of Eneco Holding N.V. Member of the Supervisory Board of NS (Dutch Railways) Member of the Executive Committee of Aegon Association	Member of the Supervisory Board of Royal Imtech N.V.* Member of the Supervisory Board of KPN N.V. Member of the Supervisory Board of USG People N.V.
Ben van der Veer	Member of the Supervisory Board of Aegon N.V. Member of the Supervisory Board of Koninklijke FrieslandCampina N.V. Member of the supervisory board of Koninklijke Vopak N.V.	Member of the Supervisory Board of Royal Imtech N.V.* Member of the Supervisory Board of Siemens Nederland N.V. Member of the Supervisory Board of Tom Tom N.V.
Suzanne Wood	N/A	Group Finance Director of Ashtead Group plc
Henry Udow	Non-Executive Director of Better All Round Ltd	N/A
Gunjan Aggarwal	N/A	Head of Human Resources for Ericsson's global media business, Head of Human Resources for Ericsson, North America, Global Head, Talent Acquisition for Ericsson
Andrew Matuch	N/A	N/A

* Royal Imtech N.V. was declared bankrupt during Marike van Lier Lels' and Ben van der Veer's terms as members of the Supervisory Board.

1.6 CONFIRMATIONS

There are no family relationships between any of the RELX PLC Directors, or between any of the RELX PLC Directors and the RELX PLC Senior Managers.

Save as disclosed in this prospectus, none of the RELX PLC Directors or the RELX PLC Senior Managers in the five years prior to the date of this prospectus:

- have had any convictions in relation to fraudulent offences;
- in their capacity as members of administrative, management and supervisory bodies or senior managers, have been associated with any bankruptcies, receiverships or liquidations;
- have been subject to any official public incrimination and/or sanctions by statutory or regulatory authorities (including, where relevant, designated professional bodies); or
- have been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of, or from acting in the management or conduct of the affairs of, an issuer (as defined in the Prospectus Rules).

2. INTERESTS OF THE RELX PLC DIRECTORS AND THE RELX PLC SENIOR MANAGERS IN RELX NV SHARES AND RELX PLC SHARES

2.1 TOTAL INTERESTS IN RELX PLC SHARES AND RELX NV SHARES

The total interests of the RELX PLC Directors and the RELX PLC Senior Managers in: (i) RELX NV Shares as at the Latest Practicable Date; and (ii) RELX PLC Shares as at the Latest Practicable Date and as expected immediately following Simplification, are set out in the following table.

TOTAL INTERESTS OF THE RELX PLC DIRECTORS AND THE RELX PLC SENIOR MANAGERS IN RELX PLC SHARES (AS AT THE LATEST PRACTICABLE DATE AND IMMEDIATELY FOLLOWING ADMISSION) AND RELX NV SHARES (AS AT THE LATEST PRACTICABLE DATE)

Director/Senior Manager	Number of RELX PLC Shares as at the Latest Practicable Date	% of issued share capital of RELX PLC	Number of RELX NV Shares as at the Latest Practicable Date	Total number of RELX PLC Shares as expected immediately following Admission	% of issued share capital of RELX PLC following Admission
Erik Engstrom	201,414	0.0179%	809,203	1,010,617	0.0487%
Nick Luff	127,559	0.0113%	138,412	265,971	0.0128%
Sir Anthony Habgood	50,000	0.0044%	38,450	88,450	0.0043%
Robert MacLeod	6,950	0.0006%	–	6,950	0.0003%
Dr. Wolfhart Hauser	11,542	0.0010%	3,091	14,633	0.0007%
Carol Mills	9,700	0.0009%	–	9,700	0.0005%
Adrian Hennah	10,508	0.0009%	–	10,508	0.0005%
Linda Sanford.....	6,700	0.0006%	3,000	9,700	0.0005%
Marike van Lier Lels	–	–	8,000	8,000	0.0004%
Ben van der Veer.....	–	–	10,766	10,766	0.0005%
Suzanne Wood.....	3,500	0.0003%	–	3,500	0.0002%
Henry Udow	400,405	0.0356%	129,514	529,919	0.0255%
Gunjan Aggarwal	1,196	0.0001%	1,224	2,420	0.0001%
Andrew Matuch	–	–	12,918	12,918	0.0006%

2.2 OUTSTANDING AWARDS GRANTED TO THE RELX PLC DIRECTORS AND THE RELX PLC SENIOR MANAGERS

As at the Latest Practicable Date, the RELX PLC Directors and the RELX PLC Senior Managers had the outstanding awards over RELX PLC Shares and RELX NV Shares respectively set out in the following table:

OUTSTANDING AWARDS GRANTED TO THE RELX PLC DIRECTORS AND THE RELX PLC SENIOR MANAGERS (AS AT THE LATEST PRACTICABLE DATE)

Director/Senior Manager	RELX Group Share Plan	Date of original award	Expected first date of exercise / date of vesting	Number of RELX PLC Shares over which awards are outstanding as at the Latest Practicable Date	Number of RELX NV Shares over which awards are outstanding as at the Latest Practicable Date	
Erik Engstrom	BIP	15/3/2016	H1 2019	–	94,965	
		27/2/2017	H1 2020	–	81,781	
	LTIP	15/3/2016	H1 2019	112,690	119,312	
		27/2/2017	H1 2020	96,996	102,405	
	ESOS Option Plan	19/2/2018	H1 2021	179,318	178,482	
		7/4/2014	19/4/2017	145,604	158,166	
		2/4/2015	2/4/2018	114,584	120,886	
		15/3/2016	15/3/2019	112,690	119,312	
		27/2/2017	27/2/2020	96,996	102,405	
Nick Luff	BIP	15/3/2016	H1 2019	26,543	28,103	
		27/2/2017	H1 2020	22,847	24,121	
	LTIP	15/3/2016	H1 2019	53,087	56,207	
		27/2/2017	H1 2020	45,694	48,242	
	ESOS Option Plan	19/2/2018	H1 2021	87,996	87,585	
		2/9/2014	2/9/2017	65,656	72,228	
		2/4/2015	2/4/2018	53,979	56,948	
			15/3/2016	15/3/2019	53,087	56,207
		27/2/2017	27/2/2020	45,694	48,242	
Henry Udow	BIP	15/3/2016	H1 2019	–	41,692	
		27/2/2017	H1 2020	–	35,904	
	LTIP	15/3/2016	H1 2019	28,584	30,264	
		27/2/2017	H1 2020	24,604	25,976	
	ESOS Option Plan	19/2/2018	H1 2021	43,736	43,532	
		2003	5/5/2011	5/5/2014	25,831	26,538
			2/5/2012	2/5/2015	26,915	29,092
	ESOS Option Plan	9/5/2013	9/5/2016	19,362	20,707	
		7/4/2014	19/4/2017	14,205	15,430	
		2/4/2015	2/4/2018	11,685	12,327	
			15/3/2016	15/3/2019	10,994	11,640
			27/2/2017	27/2/2020	9,463	9,990
	ESOS Restricted Share Plan	15/3/2016	15/3/2019	2,198	2,328	
		27/2/2017	27/2/2020	1,892	1,998	
SAYE	26/4/2016	1/8/2019	872	–		
	26/4/2017	1/8/2020	719	–		
Gunjan Aggarwal	LTIP	13/9/2017	H1 2020	5,955	6,090	
		19/2/2018	H1 2021	21,371	21,271	
	RSP	13/9/2017	Q1 2019	4,517	4,620	
		13/9/2017	Q1 2020	4,518	4,621	
	SAYE	18/4/2018	1/8/2021	1,526	–	
Andrew Matuch	BIP	15/3/2016	H1 2019	–	12,127	
		27/2/2017	H1 2020	–	11,847	
	LTIP	15/3/2016	H1 2019	7,425	7,862	
		27/2/2017	H1 2020	6,088	6,428	
	ESOS Option Plan	19/2/2018	H1 2021	9,621	9,576	
		15/3/2016	15/3/2019	7,425	7,862	
		27/2/2017	27/2/2020	6,088	6,428	
		19/2/2018	19/2/2021	9,621	9,576	

Save as disclosed in this paragraph, as at the Latest Practicable Date, neither the RELX PLC Directors, the RELX PLC Senior Managers nor their immediate families or (so far as is known to the RELX PLC Directors or the RELX PLC Senior Managers or could with reasonable diligence be ascertained by them) persons connected (within the meaning of section 252 of the Companies Act 2006) with the RELX PLC Directors or the RELX PLC Senior Managers have any interests (beneficial or non-beneficial) in the share capital of any member of RELX Group.

3. REMUNERATION AND PENSIONS

3.1 REMUNERATION POLICY

Details of the remuneration policy of RELX Group which was approved by RELX Shareholders on 20 April 2017 is set out on pages 96 to 102 of the RELX Group 2017 Annual Report, details of which are incorporated by reference into this prospectus as set out in paragraph 17 of Part XII (*Additional information*) and available for inspection in accordance with paragraph 16 of Part XII (*Additional information*). The RELX PLC Directors have been compensated in accordance with this remuneration policy since 20 April 2017.

3.2 TOTAL REMUNERATION FOR EXECUTIVE DIRECTORS

The following table sets out the total remuneration (including salary, other benefits and share-based payments) of the Executive Directors for services in all capacities to RELX Group in respect of the year ended 31 December 2017.

SINGLE TOTAL FIGURE FOR EXECUTIVE DIRECTORS' REMUNERATION

	Erik Engstrom £'000	Nick Luff £'000
Salaries	1,189	700
Taxable benefits	84	17
Annual bonus	1,238	726
Long term incentives with performance period ending in 2017 (calculated on a UK statutory basis)	6,630	3,325
Pension	779	204
TOTAL REMUNERATION INCLUDING PENSION	9,920	4,972

Further information about the remuneration of the RELX PLC Directors by RELX Group for services in all capacities to it is set out at pages 84 to 95 of the RELX PLC 2017 Annual Report, which is incorporated by reference into this prospectus as set out in paragraph 17 of Part XII (*Additional information*) and available for inspection in accordance with paragraph 16 of Part XII (*Additional information*).

3.3 TOTAL REMUNERATION FOR THE NON-EXECUTIVE DIRECTORS

The following table sets out the total remuneration (including salary and other benefits) of the Non-Executive Directors for services in all capacities to RELX Group in respect of the year ended 31 December 2017.

SINGLE TOTAL FIGURE OF REMUNERATION FOR NON-EXECUTIVE DIRECTORS

	Fees	Taxable benefits	Total
	2017	2017	2017
Sir Anthony Habgood	£625,000	£2,381	£627,381
Robert MacLeod	£90,000	£780	£90,780
Dr. Wolfhart Hauser	£140,000	£780	£140,780
Carol Mills	£101,000	£1,620	£102,620
Adrian Hennah	£90,000	£780	£90,780
Linda Sanford	£90,000	£1,620	£91,620
Marike van Lier Lels	€115,000	€958	€115,958
Ben van der Veer	€142,500	€958	€143,458
Suzanne Wood	£24,000	0	£24,000

3.4 AGGREGATE REMUNERATION FOR THE RELX PLC DIRECTORS AND THE RELX GROUP SENIOR MANAGERS

The aggregate remuneration paid (including salary, other benefits and share-based payments) to the RELX PLC Directors and the RELX Group Senior Managers by RELX Group for services in all capacities to it in respect of the year ended 31 December 2017 was £19,779,000. The aggregate amount set aside or accrued in respect of the RELX PLC Directors and the RELX Group Senior Managers by RELX Group to provide pension benefits for the year ended 31 December 2017 amounted to £779,000. The amount accrued to provide pension benefits excludes any RELX Group contribution to defined contribution pension plans and cash payments made in lieu of pension contributions.

4. SERVICE CONTRACTS AND LETTERS OF APPOINTMENT

4.1 DETAILS OF EXECUTIVE DIRECTORS' SERVICE CONTRACTS

Executive Directors

Each of the Executive Directors is employed under a service contract with RELX Group plc. The following table summarises the terms of the service contracts of the Executive Directors.

	Date of contract	Unexpired term	Notice period
Erik Engstrom	14 March 2011	Indefinite	12 months
Nicholas Luff	6 January 2014	Indefinite	12 months

Erik Engstrom

Erik Engstrom was appointed as Chief Executive Officer with effect from 11 November 2009. His service contract may be terminated by either party giving the other 12 months' written notice. There is no ability to make a payment in lieu of notice. Erik Engstrom's annual base salary is £1,218,403. Erik Engstrom's target annual incentive opportunity is 150 per cent. of salary and his maximum opportunity is 200 per cent. of salary. One third of any annual incentive earned is compulsorily deferred into shares, which are not released for three years. He is also eligible to receive an annual award under the Long-Term Incentive Plan 2013 up to 450 per cent. of base salary. Vesting of the award is subject to earnings per share, return on invested capital and relative total shareholder return performance measured at the end of a three year performance period. Erik Engstrom is to retain his net (after tax) vested shares for a holding period of two years after vesting. Subject to payment of annual contributions and a participation fee, Erik Engstrom participates in a legacy UK defined benefit pension plan. Erik Engstrom's service contract contains customary confidentiality restrictions and provisions relating to a 12 month post-termination non-compete, non-solicit of employees, customers and suppliers and non-interference with customers and suppliers.

Nick Luff

Nick Luff was appointed as Chief Financial Officer with effect from 1 September 2014. His service contract may be terminated by either party giving the other 12 months' written notice. There is no ability to make a payment in lieu of notice. Nick Luff's annual base salary is £717,478. Nick Luff's target annual incentive opportunity is 150 per cent. of salary and his maximum opportunity is 200 per cent. of salary. One third of any annual incentive earned is compulsorily deferred into shares, which are not released for three years. He is also eligible to receive an annual award under the Long-Term Incentive Plan 2013 up to 375 per cent. of base salary. Vesting of the award is subject to earnings per share, return on invested capital and relative total shareholder return performance measured at the end of a three year performance period. Nick Luff is to retain his net (after tax) vested shares for a holding period of two years after vesting. In respect of pension arrangements, Nick Luff receives 27 per cent. of salary (decreasing to 25 per cent. in March 2019). Nick Luff's service contract contains customary confidentiality restrictions and provisions relating to a 12 month post-termination non-compete, non-solicit of employees, customers and suppliers and non-interference with customers and suppliers.

4.2 NON-EXECUTIVE DIRECTORS' LETTERS OF APPOINTMENT AND FEES

Non-Executive Directors

The Chairman and the Non-Executive Directors have letters of appointment rather than service contracts. As a general rule, letters of appointment for Non-Executive Directors provide that, subject to annual re-election by shareholders, individuals will serve for an initial period of three years, and are typically expected to be available to serve for a second three year period, if invited to do so. The Non-Executive Directors may also be invited to serve for a third period of three years. The current Chairman has been invited to serve for a fourth period of three years. The Non-Executive Directors' letters of appointment set out the expected time commitment required by RELX Group to fulfil their duties. The notice period applicable to Non-Executive Directors is one month. No compensation is payable to the Chairman or to any Non-Executive Director if the appointment is terminated early.

The following table summarises the terms of appointment of the Non-Executive Directors of RELX PLC.

	Appointment date	Date of current letter of appointment	Expiry of current three year term
Sir Anthony Habgood	1 June 2009	10 April 2015	1 June 2018 ⁽¹⁾
Dr. Wolfhart Hauser	25 April 2013	18 March 2013	25 April 2019
Adrian Hennah	20 April 2011	21 February 2017	20 April 2020
Marika van Lier Lels	21 July 2015 ⁽²⁾	29 July 2015	21 July 2018 ⁽³⁾
Robert MacLeod	21 April 2016	22 February 2016	21 April 2019
Carol Mills	21 April 2016	22 February 2016	21 April 2019
Linda Sanford	4 December 2012	10 December 2015	4 December 2018
Ben van der Veer	3 September 2009	27 July 2015	3 September 2018
Suzanne Wood	26 September 2017	26 July 2017	26 September 2020

(1) The extension of Sir Anthony Habgood's appointment as Chairman of RELX Group was approved by the Boards on 18 April 2018. The new term of appointment will commence on 1 June 2018 and will end on 1 June 2021.

(2) Marika van Lier Lels was appointed as a Non-Executive Director of RELX NV in January 2010 and joined the boards of RELX PLC and RELX Group plc in July 2015.

(3) The extension of Marika van Lier Lels's appointment as a Non-Executive Director of RELX PLC and RELX Group plc was approved by the Boards on 18 April 2018. The new term of appointment will commence on 21 July 2018 and will end on 21 July 2021.

The fees payable to the Non-Executive Directors are reviewed periodically by the Boards. The current fees are shown below.

	(£)	(EUR)
Chairman	650,000	
Other Non-Executive Directors	85,000	97,500
Chairman of Audit Committee	30,000	
Chairman of Remuneration Committee	30,000	
Senior Independent Director	30,000	
Member of Audit Committee	17,500	20,000
Member of Remuneration Committee	17,500	
Member of Nominations Committee	10,000	12,500

In addition, since 1 January 2018 an intercontinental travel fee of £4,500/€5,000 is payable to any Non-Executive Director (excluding the Chairman) in respect of each transatlantic journey made in order to attend a RELX board or committee meeting.

Save as set out in paragraphs 4.1 and 4.2 above, there are no existing or proposed service agreements or letters of appointment between the RELX PLC Directors and any member of RELX Group.

5. CONFLICTS OF INTEREST

None of the RELX PLC Directors nor the RELX PLC Senior Managers have any actual or potential conflicts of interest between any duties owed by the RELX PLC Directors and the RELX PLC Senior Managers respectively to RELX Group and any private interests or other duties he or she may also have.

None of the RELX PLC Directors or the RELX PLC Senior Managers were selected to be a member of the administrative, management or supervisory bodies or member of senior management of RELX Group pursuant to any arrangement or understanding with any major shareholder, customer, supplier or other person.

6. CORPORATE GOVERNANCE

The Boards of RELX PLC and RELX NV have implemented standards of corporate governance and disclosure policies applicable to companies listed on the London, Amsterdam and New York stock exchanges. The effect of this is that a standard applying to one will, where not in conflict, also be observed by the other.

In 2016, revised versions of the UK Corporate Governance Code and the Dutch Corporate Governance Code were published by the UK Financial Reporting Council and the Dutch Monitoring Committee respectively, with the UK Corporate Governance Code applying to RELX PLC and the Dutch Corporate Governance Code applying to RELX NV from 1 January 2017. Upon the Simplification becoming effective, the Dutch Corporate Governance Code will no longer apply to RELX Group. The Board of RELX PLC will continue to support the principles of corporate governance set out in the revised UK Corporate Governance Code.

7. KEY COMMITTEES

As described in paragraph 5 of Part VI (*Information about the Simplification*) of this prospectus, RELX PLC, RELX NV and RELX Group plc are managed on a unified basis. The Boards have established certain committees, as described below, to oversee, consider and make recommendations to the Boards on important issues of policy and governance. Each of these committees operates within specific terms of reference approved by the relevant Board(s). Summaries of these terms of reference are set out below.

7.1 THE AUDIT COMMITTEE

Composition

The Audit Committee of the Board of RELX PLC and, until the Effective Date, the Board of RELX NV is comprised of at least three non-executive directors, each of whom must be determined by the Board of RELX

PLC to be “independent” under applicable UK, Dutch and US rules and regulations. The chairman of the Audit Committee is appointed by the Board of RELX PLC. The chairman of RELX PLC may not be a member of the Audit Committee.

All members of the Audit Committee must have a working familiarity with basic finance and accounting practices (or acquire such familiarity within a reasonable period after their appointment) and at least one member should have significant, recent and relevant financial experience.

The secretary of the Audit Committee must be the secretary of RELX PLC or another suitably qualified person designated by the chairman of the Audit Committee. The Chairman, Chief Executive Officer, Chief Financial Officer, head of internal audit, other members of management and representatives of the firm or firms of external auditors or other external professional advisors are permitted to attend meetings at the invitation of the Audit Committee.

Appointments to the Audit Committee are for a period of up to three years, extendable by no more than two additional three-year periods, so long as the member continues to be independent.

The members of the Audit Committee who served during the year ended 31 December 2017 were: Ben van der Veer (Chairman of the Committee), Adrian Hennah, Linda Sanford (until 26 September 2017), Marike van Lier Lels, Carol Mills and Suzanne Wood (from 26 September 2017).

Responsibilities

The role of the Audit Committee is to provide assistance to the Board of RELX PLC in fulfilling the Board’s responsibilities with respect to:

- the quality and integrity of the financial statements and disclosures of RELX PLC and its subsidiaries and of the subsidiaries, joint ventures and associates of RELX Group;
- risk management and internal controls;
- the external auditor’s qualifications and independence; and
- the performance of internal audit function and external auditors.

The Audit Committee carries out the duties below:

Financial Statements and Reporting Process

- (a) reviewing and discussing with the external auditors and management of RELX PLC and/or RELX Group plc, the interim and annual financial statements, results announcements and related formal statements including:
 - (i) the quality and integrity of the financial statements;
 - (ii) the clarity and completeness of disclosures in the financial statements;
 - (iii) RELX PLC’s disclosures in any accompanying narrative commenting on the financial statements, including any operating and financial review;
 - (iv) the accounting policies and practices of RELX PLC and any proposed changes;
 - (v) the appropriateness of the going concern assumption;
 - (vi) any significant financial reporting issues;
 - (vii) any unusual items;
 - (viii) decisions requiring a major element of judgment;
 - (ix) significant adjustments resulting from the audit;
 - (x) compliance with applicable accounting standards, legal and stock exchange requirements; and
 - (xi) the adoption of current “best accounting and auditing practice”;

- (b) overseeing the work of the external auditors and RELX PLC's relations with the external auditors;
- (c) obtaining and discussing with management and the external auditor reports from management and the external auditor regarding:
 - (i) all critical accounting policies and practices to be used by RELX PLC and/or RELX Group plc;
 - (ii) analyses prepared by management and/or the external auditor setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including all alternative treatments of financial information within generally accepted accounting principles that have been discussed with RELX PLC's management, the ramifications of the use of the alternative disclosures and treatments, and the treatment preferred by the external auditor;
 - (iii) major issues regarding accounting principles and financial statement presentations, including any major significant changes in RELX PLC's selection or application of accounting principles;
 - (iv) major issues as to the adequacy of RELX PLC's internal controls and any specific audit steps adopted in light of material control deficiencies; and
 - (v) any other material written communications between an external auditor and RELX PLC's management;
- (d) reviewing circulars issued in connection with a proposed merger or take-over or other major transactions of a non-routine nature;
- (e) reporting its views to the Board of RELX PLC if the Audit Committee is not satisfied with any aspect of proposed financial reporting by RELX PLC;
- (f) reviewing and recommending for approval to the Board of RELX PLC the statement to be included in the annual report and financial statements that, taken as a whole, the report is fair, balanced and understandable; and
- (g) producing an annual report to shareholders describing the role and responsibilities of the Audit Committee and the actions taken by the Audit Committee to discharge those responsibilities and explaining to shareholders how the Audit Committee's policy on the engagement of external auditors to supply non-audit services provides adequate protection of auditor independence. The annual report by the Audit Committee to shareholders includes appropriate disclosure on audit tenders, including the last time that a tender was undertaken for the appointment of an external auditor, and any intention that the Audit Committee has for holding a tender.

Risk Management and Internal Controls

The Audit Committee carries out the duties below:

- (a) reviewing and monitoring the integrity of internal control system (encompassing all controls, including financial, operational and compliance controls, and in the application of information and communication technology, including information- and cybersecurity) and risk management systems and assessing the scope and effectiveness of the systems established by management to identify, assess, manage and monitor financial and non-financial risks;
- (b) discussing the guidelines and policies with respect to risk assessment, risk management and internal control, including with respect to tax policies, and making recommendations to the Board of RELX PLC concerning such policies;
- (c) reviewing and recommending for approval to the Board of RELX PLC the statements to be included in the annual financial statements concerning internal controls, risk management and the viability statement;
- (d) setting clear hiring policies for employees or former employees of the external auditors;
- (e) reviewing the systems and controls for the prevention of bribery and fraud by RELX PLC and/or RELX Group plc and receiving reports on non-compliance; and
- (f) establishing "whistleblower" procedures for: (i) the receipt, retention and treatment of complaints received by RELX PLC and/or RELX Group plc regarding accounting, internal accounting controls, auditing matters and the RELX Group code of ethics; and (ii) the confidential, anonymous submission by employees of RELX PLC and/or RELX Group plc of concerns regarding questionable accounting, auditing or ethical matters.

Auditor Qualifications, Independence and Effectiveness

The Audit Committee carries out the duties below:

- (a) considering and making recommendations to the Board of RELX PLC concerning the appointment, reappointment, removal, remuneration and terms of engagement of the external auditors of RELX PLC and its subsidiaries. This recommendation is to be made through the Board to the shareholders for their approval at a general meeting;
- (b) establishing procedures for the appointment and rotation of the lead, review and other significant partners of the external auditor in accordance with applicable UK and U.S. laws, rules and regulations;
- (c) developing and implementing the policy on the engagement of the external auditors to supply permitted non-audit services, other than prohibited non-audit services as defined under applicable UK and U.S. laws, rules and regulations. In determining the policy, the Audit Committee takes into account relevant ethical guidance and applicable law and regulations regarding the provision of non-audit services by the external auditors, and in principle does not agree to the external auditor providing a service if the result is that:
 - (i) the external auditor audits its own firm's work;
 - (ii) the external auditor makes management decisions for RELX PLC and/or RELX Group plc;
 - (iii) a mutuality of interest is created; or
 - (iv) the external auditor is put in the role of advocate for RELX PLC or RELX Group plc;
- (d) recommending the audit fee to the Board of RELX PLC and approving in advance any significant audit or permitted non-audit engagement or relationship between RELX PLC and/or RELX Group plc and the external auditors in accordance with applicable UK, Dutch and U.S. laws, rules and regulations and procedures adopted by the Audit Committee;
- (e) in relation to the external audit of the financial statements of RELX PLC and its subsidiaries and of the subsidiaries, joint ventures and associates of RELX Group:
 - (i) reviewing with the external auditors before the audit commences the scope and nature of the audit of RELX PLC and of RELX Group plc and subsequently the results of the audit;
 - (ii) at the end of the annual audit cycle, assessing the effectiveness of the audit process;
 - (iii) reviewing with the external auditors and senior management the external auditors' management letter and RELX PLC response thereto;
 - (iv) reviewing any representation letters(s) requested by the external auditors before they are signed by management;
 - (v) seeking to ensure co-ordination of the activities of the external auditors with the activities of the internal audit function; and
 - (vi) monitoring and assessing annually the qualification, performance, expertise, resources, objectivity and independence of the external auditors and the effectiveness of the audit process. In conducting its assessment, the Audit Committee obtains and reviews a report by RELX PLC's external auditor describing: (a) the auditing firm's internal quality-control procedures; (b) any material issues raised by the most recent internal quality-control review, or peer review, of the auditing firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the auditing firm, and any steps taken to deal with any such issues; and (c) the auditor's independence, all relationships between the external auditor and RELX PLC and/or RELX Group plc. The Audit Committee also considers any reports issued by regulatory authorities on the external audit firm generally or on the firm's specific audit of RELX Group, disclosing findings and actions taken as a result of such reports.

Performance of Internal Auditors

The Audit Committee carries out the duties below:

- (a) monitoring and reviewing the activities, effectiveness, responsibilities, budget and staffing of the group's internal audit function, reporting the results of the review to the Board of RELX PLC. This includes a review of the annual internal audit plan of RELX Group plc and any significant findings from internal investigations monitoring the appropriate management's response to findings and recommendations of the internal auditor;
- (b) meeting with the head of internal audit, either in committee or through the chairman, at least once a year without management being present, to discuss the remit of internal audit and any issues of internal audits carried out; and
- (c) approving the appointment or termination of appointment of the head of internal audit.

Other

- (a) advising the members of the Board of RELX PLC on any questions relating to the financial affairs of RELX PLC on which they might wish to seek advice;
- (b) taking such other actions as may be appropriate to carry out the duties delegated to the Audit Committee by the Board of RELX PLC from time to time.
- (c) conducting an annual review of the work of the Audit Committee and its terms of reference and making recommendations to the Board of RELX PLC.

Activities

The Audit Committee meets at least three times a year, before the commencement of the annual audit, before the approval of the interim results and before the approval of the annual financial statements and the statement relating to internal control contained therein. The Audit Committee also meets periodically to discuss the work of the internal auditors and other compliance personnel and as circumstances dictate.

7.2 THE NOMINATIONS COMMITTEE

Composition

The Nominations Committee is a joint committee of the Boards of RELX PLC and RELX NV which provides assistance to the Boards of RELX PLC, RELX Group plc and, until the Effective Date, the Board of RELX NV. Nominations Committee members are appointed by the Boards and comprise:

- the chairman of the Boards of RELX PLC and RELX NV, for the time being; and
- at least two independent non-executive directors, both being directors of RELX PLC and RELX NV.

The chairman of the Nominations Committee must be the Chairman of RELX PLC and RELX NV, for the time being or, in his/her absence, the person designated by the Chairman to act in his/her absence or in the absence of such designation the member of the Nominations Committee chosen by the other members. However, any part of a meeting of the Nominations Committee which deals with the appointment of a successor to the chairman of the Boards must be chaired by the senior independent director of RELX PLC and RELX NV or, in his/her absence or if deemed appropriate by the Nominations Committee, any member of the Nominations Committee other than the chairman of the Boards of RELX PLC and RELX NV.

The members of the Nominations Committee who served during the year ended 31 December 2017 were: Sir Anthony Habgood (Committee Chairman), Ben van der Veer and Dr. Wolfhart Hauser.

Responsibilities

The Nominations Committee provides assistance to the Boards of RELX PLC, RELX NV and RELX Group plc by identifying individuals qualified to become directors and recommending to the Boards the appointment of such nominees.

The Nominations Committee carries out the duties below:

- (a) keeping under review the size and composition (including the skills, experience, independence, knowledge and diversity) of the Boards and making recommendations to the Boards with regards to any changes that are deemed necessary;
- (b) agreeing the specification for the recruitment of new directors, taking into account the composition of the Boards.
- (c) procures the recruitment of new directors;
- (d) making recommendations to the Boards for the appointment of new directors to the Boards, subject, where applicable, to the appropriate approval of their respective shareholders in due course;
- (e) recommending directors to serve on the committees of the Boards, giving consideration to the criteria for service on each committee as set out in the terms of reference for such committees;
- (f) recommending directors to serve as the chair of the committees of the Boards;
- (g) making recommendations to the Boards of RELX PLC and RELX NV in relation to:
 - (i) the re-appointment of any non-executive director at the conclusion of the specified term of office (it being the intention that non-executive directors should generally serve no more than three terms of three years each), having regard to the profile of the Boards, the needs of the Companies concerned at the relevant time and the performance of the particular director concerned; and
 - (ii) the election or re-election of directors by shareholders;
- (h) appointing such consultants and advisers as may be appropriate to enable it to fulfil its purpose, including the authority to approve the fees payable to such advisers and any other terms of retention;
- (i) in relation to actual or potential conflicts of interest:
 - (i) reviewing and making recommendations to the Boards on the authorisation of directors' conflicts of interest, including any terms to be imposed in relation to a director's conflict of interest; and
 - (ii) conducting an annual review of directors' actual or potential conflicts of interest on behalf of the Boards; and
- (j) dealing with such other organisational or other matters as may from time to time be delegated to it by agreement between the Boards of RELX PLC and RELX NV.

Activities

The Nominations Committee meets as frequently as required, as determined by its chairman, and at least twice a year.

7.3 THE REMUNERATION COMMITTEE

Composition

The Remuneration Committee is a committee of the Board of RELX Group plc which provides assistance to the Board of RELX PLC and, until the Effective Date, the Boards of RELX NV and RELX Group plc. Following the Effective Date, the Remuneration Committee will be constituted as a committee of the Board of RELX PLC. Remuneration Committee members are appointed by the Boards and comprise of at least three independent non-executive directors, not counting the Chairman of the Boards, who may additionally be a member of the Remuneration Committee as permitted by the relevant Corporate Governance Codes.

The members of the Remuneration Committee who served during the year ended 31 December 2017 were: Dr. Wolfhart Hauser (Committee Chairman), Sir Anthony Habgood, Robert MacLeod, Linda Sanford (from 26 September 2017) and Carol Mills (until 26 September 2017).

Responsibilities

The duty of the Remuneration Committee is to determine the remuneration policy and monitor and decide its implementation, subject to and in accordance with applicable law, for the executive directors of the RELX PLC and RELX Group plc and in particular:

- (a) *The Chief Executive Officer*: on the recommendation of the Chairman of RELX PLC and RELX Group plc and pursuant to the remuneration policy, determining the remuneration in all its forms (including pensions and share scheme participation, and the terms relating thereto), and the terms of the service contracts and all other terms and conditions of employment of the Chief Executive Officer;
- (b) *Executive Directors*: on the recommendation of the Chief Executive Officer and pursuant to the remuneration policy, determining the remuneration in all its forms (including pensions and share scheme participation, and the terms relating thereto), and the terms of the service contracts and all other terms and conditions of employment of the other executive directors of RELX PLC and RELX Group plc;
- (c) *Termination Payments to Executive Directors*: approving any compensation or termination payments made to executive directors of RELX PLC and RELX Group plc;
- (d) *Senior Management*: on the advice of the Chief Executive Officer, approving the remuneration policy of members of the senior leadership team/management committee (other than executive directors) and of the Company Secretary and monitoring the level and structure of remuneration for this group of executives;
- (e) *The Chairman*: on the advice of the Senior Independent Director, determining the remuneration of the Chairman of RELX PLC and RELX Group plc;
- (f) *General*: other duties also include:
 - (i) reviewing the ongoing appropriateness and relevance of the remuneration policy and in particular the performance-related elements and their compatibility with risk policies and systems;
 - (ii) reviewing and recommending amendments to the rules of all share based incentive plans and, where appropriate, formulating suitable performance conditions for share based awards and options;
 - (iii) having due regard in the performance of its duties to any published corporate governance guidelines, codes or recommendations regarding the remuneration of directors of listed companies and formation and operation of share schemes which the Remuneration Committee considers relevant or appropriate including but not limited to the UK Corporate Governance Code; and
 - (iv) assisting in maintaining an open and ongoing dialogue with institutional investors on major remuneration policy issues.

Activities

The Remuneration Committee meets as frequently as required, as determined by its chairman, and at least three times a year.

7.4 THE CORPORATE GOVERNANCE COMMITTEE

Composition

The Corporate Governance Committee is a joint committee of the Boards of RELX PLC and RELX NV which provides assistance to the Boards of RELX PLC and, until the Effective Date, RELX NV. The Corporate Governance Committee shall be comprised of the chairman of the Boards and all independent non-executive directors of RELX PLC and RELX NV. Independence shall be determined by the Boards in accordance with applicable UK and US rules and regulations. The chairman of the Boards of RELX PLC and RELX NV will chair all regular sessions of the Corporate Governance Committee and set the agendas for Corporate Governance Committee meetings.

The members of the Corporate Governance Committee who served during the year ended 31 December 2017 were: Sir Anthony Habgood (Committee Chairman), Robert MacLeod, Ben van der Veer, Dr. Wolfhart Hauser, Adrian Hennah, Linda Sanford, Marike van Lier Lels, Carol Mills and Suzanne Wood (from 26 September 2017).

Responsibilities

In addition to the functions below, the Corporate Governance Committee carries out additional functions and adopts additional policies and procedures as are appropriate in light of changing business, legislative, regulatory, legal or other conditions. The Corporate Governance Committee also carries out any other responsibilities and duties delegated to it by the Boards from time to time related to the purposes of the Corporate Governance Committee outlined above.

The Corporate Governance Committee, in discharging its role, is empowered to study or investigate any matter of interest or concern that the Corporate Governance Committee deems appropriate and has sole authority to retain outside counsel or other experts for this purpose, including the authority to approve the fees payable to such counsel or experts and any other terms of retention.

Corporate Governance

The Corporate Governance Committee develops and recommends to the Boards a set of corporate governance principles and keeps abreast of developments with regard to corporate governance to enable the Corporate Governance Committee to make recommendations to the Boards in light of such developments as may be appropriate.

Board Evaluation

The Corporate Governance Committee oversees the evaluation of the Boards and senior management.

Board Committee Structure and Operation

The Corporate Governance Committee:

- (a) establishes, monitors and recommends the purpose, structure and operations of the various committees of the Boards, the qualifications and criteria for membership on each committee of the Board and, as circumstances dictate, make any recommendations regarding periodic rotation of directors among the committees and impose any term limitations of service on any Board committee; and
- (b) periodically reviews the remit, composition and performance of each committee of the Boards and makes recommendations to the Boards for the creation of additional committees or the elimination of Board committees.

Reports

The Corporate Governance Committee:

- (a) reports to the Boards as necessary:
 - (i) following meetings of the Corporate Governance Committee;
 - (ii) with respect to such other matters as are relevant to the Corporate Governance Committee's discharge of its responsibilities; and
 - (iii) with respect to such recommendations as the Corporate Governance Committee may deem appropriate; and
- (b) maintain as necessary minutes or other records of meetings and activities of the Corporate Governance Committee.

Activities

The Corporate Governance Committee meets at least once per year, or more frequently as circumstances dictate. The chairman of the Boards or any member of the Corporate Governance Committee may call meetings of the Corporate Governance Committee.

8. RELX GROUP SHARE PLANS

RELX Group plc operates the following employee share plans (together, the *RELX Group Share Plans*):

- (a) The Long-Term Incentive Plan 2013 (the *LTIP*);
- (b) The Bonus Investment Plan 2010 (the *BIP*);
- (c) The Executive Share Option Scheme 2013 (the *ESOS Option Plan*); and the Retention Share Plan (the *ESOS Restricted Share Plan*), together the *ESOS*;
- (d) The Deferred Share Component of the Annual Incentive Plan (the *Deferred Share Component*);

- (e) The SAYE Scheme (the *SAYE*);
- (f) The Restricted Share Plan 2014 (the *RSP*); and
- (g) The Dutch Share Purchase Plan (the *DSPP*).

The principal features of the RELX Group Share Plans are summarised below. Certain provisions which are common to one or more of the RELX Group Share Plans are summarised following the plan specific summaries. Each of the RELX Group Share Plans is currently capable of being operated in respect of both RELX PLC Shares and RELX NV Shares, other than the SAYE which is currently capable of being operated in respect of RELX PLC Shares and the DSPP, which is currently capable of being operated in respect of RELX NV Shares. Following completion of the Simplification, the RELX Group Share Plans will operate solely in respect of RELX PLC Shares.

8.1 THE LONG-TERM INCENTIVE PLAN 2013

The LTIP was approved by the RELX PLC Shareholders on 25 April 2013 and the RELX NV Shareholders on 24 April 2013, and an amendment to the LTIP was approved by the RELX PLC Shareholders on 20 April 2017 and the RELX NV Shareholders on 19 April 2017. The LTIP is a discretionary executive share plan. The LTIP is operated by the Remuneration Committee and all decisions in relation to participation in the LTIP are taken by the Remuneration Committee.

Form of Grants

The LTIP provides that awards may be granted as performance share awards or nil-cost options over RELX PLC and RELX NV shares. Only performance share awards have been granted to participants under this plan since it was approved in 2013 and the intention is to continue to grant performance share awards. Under the current Remuneration Policy, grants to Executive Directors under the LTIP are required to be in the form of performance share awards. References to “awards” in this summary include both performance share awards and nil-cost options, except as otherwise specified.

Individual Limits

Award levels are determined each year by the Remuneration Committee. The maximum face value of an award on the date of grant which may be granted under the plan in any year is for the Chief Executive Officer, up to the individual grant limit for that role, as stipulated by the Remuneration Policy; and for any other participant in the plan, up to the individual grant limit for Executive Directors other than the Chief Executive Officer, as stipulated by the Remuneration Policy.

Dividend Equivalents

Participants are eligible to receive dividend equivalents on vested shares to reflect ordinary dividends which would have been payable on those shares during the performance period. Dividend equivalents are generally paid shortly following the vesting date in cash, although they may also be paid in shares.

8.2 THE BONUS INVESTMENT PLAN 2010 (DISCONTINUED)

The BIP was approved by the RELX PLC Shareholders on 21 April 2010 and the RELX NV Shareholders on 20 April 2010. The BIP is operated by the Remuneration Committee and the Remuneration Committee decides which employees are invited to participate in the BIP. With effect from 20 April 2017, no further grants may be made to the Executive Directors under the BIP. As of 2018, this plan has been discontinued for all employees.

Form of Grants

Investment Shares

Employees who are invited to participate in the BIP can invest a specified percentage, up to a maximum of 100 per cent., of their target annual incentive opportunity after tax (or such lesser amount as specified by the Remuneration Committee from time to time) in RELX PLC Shares and/or RELX NV Shares (the *Investment Shares*).

The investment made can comprise after-tax cash (such as annual incentive payments) and/or existing RELX shares beneficially owned by the participant.

The Remuneration Committee will set annually the date (the *Investment Date*) upon which any cash being invested will be used to acquire RELX securities on behalf of the participant at the prevailing market price and any existing securities will be deemed invested in the plan at the same price.

The Investment Shares must be held until the vesting date of the related Matching Share Award (as defined below), which will be a date after the end of the three-year performance period as set by the Remuneration Committee (the *Investment Period*). During the Investment Period, participants will be the beneficial owners of the Investment Shares and will enjoy all shareholder benefits, including the receipt of dividends. The Remuneration Committee may impose such conditions as it sees fit to ensure a participant retains the Investment Shares including requiring the shares to be held by a nominee on his or her behalf.

As the Investment Shares are beneficially owned, they cannot be forfeited. However, partial or full withdrawal of the Investment Shares before the end of the Investment Period results in the lapsing of the entire Matching Share Award, except if the Remuneration Committee determines otherwise in exceptional circumstances.

At the end of the Investment Period, the Investment Shares are released in full to the participant.

Matching Share Awards

Participants receive a matching share award, granted on the Investment Date, which entitles them to a number of additional securities in RELX PLC and/or RELX NV at the end of the Investment Period subject to performance, continued employment with RELX and retaining the Investment Shares in the plan until the end of the Investment Period (a *Matching Share Award*).

The number of shares comprised in a Matching Share Award is the nearest whole number of shares which can be acquired (at the price on the Investment Date) with the percentage of the gross target annual incentive opportunity which the participant has chosen to invest.

Release of Shares and Dividend Equivalents

After the end of the three-year performance period, all Investment Shares and, to the extent the performance measures are met, Matching Share Awards are released to a participant.

Participants receive dividend equivalents on vested Matching Share Awards to reflect ordinary dividends relating to those shares. Dividend equivalents are generally paid in cash shortly following the date the award vests, although they may also be paid in shares.

Cessation of Employment

A participant must generally remain employed by RELX in order for any Matching Share Awards to vest. If a participant gives or receives notice of termination of employment before the end of the Investment Period for any reason other than those listed below, his Matching Share Award will lapse in its entirety on the date when notice is given or received. A participant's Investment Shares will be released to him or her in full.

Where a participant ceases to be an employee of RELX before the end of the Investment Period by reason of:

- (a) redundancy;
- (b) retirement with company consent;
- (c) the sale of the business or company in which the participant is employed; or
- (d) any other reason which the Remuneration Committee, in its absolute discretion, determines,

the Matching Share Award will not lapse but will continue. The Matching Share Award will vest at the end of the Investment Period to the extent the performance measures have been satisfied and will be subject to pro-rating for service. The participant would also be required to retain a pro-rata number of his Investment Shares in the

plan until the end of the Investment Period with the remainder being released on termination. However, the Remuneration Committee has discretion to allow the release of shares at the date of cessation subject to performance and time pro-rating, in which case, the Investment Shares would also be released to the participant at that time.

If a participant dies, or ceases to be an employee as a result of injury, disability or ill-health, the shares comprised in the Matching Share Award will be released to the participant, or to the participant's personal representatives as applicable, as soon as practicable, subject to an assessment of performance based on progress made against the targets as at the date of cessation of employment/death and a time pro-rating reduction. The Investment Shares will be released in full. However, the Remuneration Committee has discretion to let the Matching Share Award continue until the end of the Investment Period and vest subject to performance and pro-rating for time, in which case a pro-rated number of Investment Shares would remain in the plan.

Satisfaction of Awards

Shares required to satisfy awards are from purchases on a recognised stock exchange and no new shares may be issued under the BIP.

Timing of Awards

Invitations to participate in the BIP are normally made following the notification of annual incentives to individuals for any financial year with Matching Share Awards being granted within 42 days of the announcement of results.

Plan Schedules

Where a Matching Share Award over shares is not appropriate for legal, regulatory or tax reasons, a cash-based award may be granted. This will deliver a cash payment equivalent to the net benefit a participant would have derived from the vesting of a share based Matching Share Award. In certain circumstances, Matching Share Awards granted over shares may be satisfied in cash.

8.3 THE EXECUTIVE SHARE OPTION SCHEME 2013

The ESOS Option Plan was approved by the RELX PLC Shareholders on 25 April 2013 and the RELX NV Shareholders on 24 April 2013. Since the approval of the ESOS Option Plan, no further options have been granted under the Share Option Scheme 2003 (the *ESOS Option Plan 2003*); however, there are some outstanding options under the ESOS Option Plan 2003. The ESOS Option Plan is operated by the Remuneration Committee and all decisions in relation to participation in the ESOS Option Plan are taken by the Remuneration Committee. With effect from 20 April 2017, no further grants can be made to the Executive Directors under the ESOS Option Plan.

Form of Grants

Participants in the ESOS Option Plan are granted market value options, providing them with the opportunity to acquire shares in both RELX PLC and RELX NV at their market value at the time of grant.

Participants may choose whether to accept a grant of an option under the ESOS Option Plan or an award of restricted shares granted under the ESOS Restricted Share Plan or 50:50 options and restricted shares. The Remuneration Committee determines the ratio of options to shares and it is currently 5 options to 1 restricted share. Restricted shares may only be satisfied with shares purchased on a recognised exchange.

Individual Limits

Award levels will be determined each year by the Remuneration Committee. The maximum face value of an option on the date of grant which may be granted under the plan in any year is up to 200 per cent. of base salary.

8.4 THE DEFERRED SHARE COMPONENT OF THE ANNUAL INCENTIVE PLAN

The Deferred Share Component was approved by the RELX NV Shareholders on 19 April 2017. The Deferred Share Component is operated by the Remuneration Committee and all decisions in relation to participation in the Deferred Share Component are taken by the Remuneration Committee.

Participation

Participation in the Deferred Share Component is compulsory for Executive Directors in respect of any annual incentive earned. For existing Executive Directors, their first participation in the Deferred Share Component is in respect of the 2018 annual incentive year. The Remuneration Committee may select other employees who participate in a RELX annual incentive plan to participate in the Deferred Share Component.

For any Executive Director participating in the Deferred Share Component, one-third of any earned annual incentive will be deferred into RELX shares under the terms of the plan and the amount of his or her annual incentive paid in cash will be reduced accordingly. The Remuneration Committee has discretion to determine a lower deferral amount than one-third for participants other than Executive Directors.

Form of Grants

Deferred share awards are granted as contingent rights to receive RELX PLC and RELX NV shares.

Deferred share awards will vest on the expiry of the three-year deferral period, subject to the cessation of employment provisions described below.

Cessation of Employment

On leaving employment before the end of the deferral period, the following provisions apply:

- (a) on mutually agreed termination/termination by the company other than for cause, unvested deferred share awards vest in full at the end of the deferral period;
- (b) on employee instigated resignation, unvested deferred share awards vest in full at the end of the deferral period; and
- (c) on dismissal for cause, unvested deferred share awards lapse on the date of dismissal.

The Remuneration Committee has discretion, in the event of a participant's death or if the Remuneration Committee considers it appropriate in other particular circumstances, to determine that the award shall instead vest earlier or on some other basis.

Individual Limits

The maximum number of deferred share awards which can be granted to each participant in the Deferred Share Component will be calculated by reference to one-third (or such other annual incentive deferral amount as may be determined for participants other than Executive Directors) of the gross (before tax) amount of the participant's annual incentive earned and the market value of RELX shares at the time of grant.

Dividend Equivalents

Participants are eligible to receive dividend equivalents on vested shares to reflect ordinary dividends which would have been payable on those shares during the three financial years following the relevant annual incentive year.

Satisfaction of Awards

Market purchased shares will be used to deliver the deferred shares on vesting. New issue or treasury shares may not be used to satisfy awards under the Deferred Share Component.

Timing of Grants

Deferred share awards will normally be granted within 42 days of the following: the announcement of RELX's final results for any year; or the occurrence of circumstances which the Remuneration Committee considers justify the grant of awards outside this timeframe; or the lifting of dealing restrictions which prevented the grant of an award during the periods referred to above.

Amendment

The Remuneration Committee has authority to amend the rules of the Deferred Share Component, provided that the Remuneration Committee cannot make any amendment that would materially prejudice the interests of existing participants or cancel a deferred share award under the Deferred Share Component, in each case without the participant's agreement.

8.5 THE SAYE SCHEME

The SAYE was approved by the RELX PLC Shareholders on 25 April 2013. The SAYE is a savings-related share option plan which has been approved by HMRC in order to allow options to be granted on a tax-favoured basis. The SAYE is administered and operated by RELX Group plc.

Participation

All UK-resident employees of RELX Group plc and participating subsidiaries are eligible to participate.

Form of Grants

Eligible employees may be granted an option to acquire shares in RELX PLC at a fixed exercise price which may be set at a discount (of up to 20 per cent.) to the market value of the shares at the time of grant. Employees are required to save each month by means of a savings account, the proceeds of which they may use to exercise the option. A tax-free bonus may be payable on the savings on completion of the relevant savings contract. At the end of the savings period, the employee may either exercise the option within six months of the end of the savings period or have the savings and any bonus repaid.

SAYE participants must save between £10 and £500 a month under an approved savings contract. The board of directors of RELX Group plc may scale down the amount of the monthly contributions if applications exceed the number of shares available for the grant of options.

Exercise of Options

Options may normally only be exercised during the six-month period following the maturity date of the related savings contract and, if not exercised by the end of that period, will lapse. This may be after the third or fifth anniversary of the start date of the related savings contract.

Cessation of Employment

If a participant leaves employment before the end of the savings period, his options will normally lapse. However, early exercise of options is permitted, in respect of the number of shares that may be acquired using the proceeds of the partially completed savings contract, where a participant leaves employment with RELX Group plc and participating subsidiaries in circumstances of death, injury, disability, redundancy (within the meaning of the UK Employment Rights Act 1996), retirement or following a relevant transfer within the meaning of the Transfer of Undertakings (Protection of Employment) Regulations 2006 or following a sale of the employing company or transfer of the employing business out of RELX Group plc and participating subsidiaries or a change of control of the employing business.

Satisfaction of Options

Options may be satisfied with new issue shares, a transfer of treasury shares or shares purchased in the market.

Timing of Grants

Invitations to apply for options may normally only be issued within 42 days of the announcement of the company's results for any period or when the board of directors of RELX Group plc determines that there are circumstances which justify a grant outside those periods.

Change of Control

An exercise of options is allowed in the event of a takeover, a compromise or arrangement or voluntary winding-up of the company (but only to the extent of the savings plus interest or bonus that has accumulated in

the related savings account up to the date of exercise). Alternatively, in the event of a takeover or a compromise or arrangement, options may, with the agreement of the acquiring company, be exchanged for options over shares in the acquiring company or a company associated with the acquiring company.

Variation of Share Capital

In the event of a reorganisation or reduction of RELX PLC's share capital, the number of shares under option and/or the exercise price may be adjusted to take account of the reorganisation/reduction (as applicable).

8.6 THE RESTRICTED SHARE PLAN 2014

The RSP was adopted by the Remuneration Committee of RELX Group plc on 17 February 2014. The RSP is operated by the Remuneration Committee and all decisions in relation to participation in the RSP are taken by the Remuneration Committee.

Form of Grants

Participants in the RSP are granted share awards or nil-cost options over RELX PLC shares and/or RELX NV shares.

Dividend Equivalents

The Remuneration Committee determines at the date of grant whether, and the period by reference to which, a participant is eligible to receive dividend equivalents on vested shares to reflect ordinary dividends that would otherwise have been paid on those shares.

Satisfaction of Options and Awards

Options and awards may only be satisfied with shares purchased in the market. No new shares will be issued in connection with the plan and the delivery of shares from treasury is prohibited under the plan for so long as institutional shareholder guidelines recommend this.

Amendment

The Remuneration Committee has authority to amend the rules of the RSP, provided that the Remuneration Committee cannot make any amendment that would materially prejudice the interests of existing participants or cancel an award or option under the RSP, in each case without the participant's agreement.

8.7 DUTCH SHARE PURCHASE PLAN

The Dutch Share Purchase Plan has been introduced in lieu of the Netherlands Convertible Debenture Stock Scheme. There will be no further subscriptions under the Netherlands Convertible Debenture Stock Scheme.

The Netherlands Convertible Debenture Stock Scheme consists of an annual issue by RELX NV of a convertible debenture loan that is open for subscription by staff employed by RELX companies in the Netherlands or temporarily seconded to affiliates abroad. The interest rate of the scheme is determined quarterly on the basis of the highest market rates on internet savings which can be withdrawn at a day's notice in the Netherlands. Employees could annually subscribe for one or more debentures of €200 each, up to a maximum amount equal to 20 per cent. of the equivalent of 15 times the employee's fixed gross monthly salary, including any fixed monthly allowances, but excluding any non-monthly salary components (holiday pay, annual incentives, profit shares etc.). Interest is payable in arrears in the month of January following the subscription year. The loans have a term of 10 years. During the 10-year term of the loan employees can decide to convert their claim on RELX NV into shares at an exercise price equal to the price of a RELX NV share on Euronext Amsterdam on the last dealing day of the month in which the employee has subscribed for the loan (the exercise price). Each debenture of €200 can be converted into 50 shares in RELX NV against payment of 50 times the exercise price, less €200.

The DSPP was adopted by a committee of the Board of RELX Group plc on 2 March 2018. The DSPP is administered and operated by RELX Group plc.

Form of Rights

DSPP Investment Shares

Employees who are invited to participate in the DSPP can invest a specified amount of their salary on a monthly basis in RELX NV Shares (the ***DSPP Investment Shares***).

As soon as practicable following the collection of all participants' contribution amounts, the contribution amounts will be used to acquire DSPP Investment Shares on behalf of the participant at market value and the DSPP Investment Shares will be delivered to the participant or his nominee.

The DSPP Investment Shares must be held by the participant until the cycle end date (the ***Cycle End Date***), being the date on which the participant has received the DSPP Matching Shares (as defined below) and has met his or her obligations in respect of tax on the DSPP Investment Shares or DSPP Matching Shares to the satisfaction of RELX Group plc. A ***Plan Cycle*** runs from a specified launch date until the Cycle End Date (typically from January to December). During the Plan Cycle, participants will be the beneficial owners of the DSPP Investment Shares and will enjoy all shareholder benefits, including the receipt of dividends.

If the participant disposes of some or all of the DSPP Investment Shares or requests the transfer of such DSPP Investment Shares before the Cycle End Date, the participant will be considered to have stopped his/her contributions to purchase DSPP Investment Shares on the date on which that event occurs. The balance of any contributions held will be used to acquire DSPP Investment Shares and the participant will not be able to participate further or receive DSPP Matching Shares under the relevant Plan Cycle, unless RELX Group plc determines otherwise.

DSPP Matching Shares

Participants are entitled to a number of additional RELX NV Shares (the ***DSPP Matching Shares***) to be delivered between the Maturity Date (as defined below) and the Cycle End Date subject to satisfaction of conditions including continued employment with RELX and retaining the DSPP Investment Shares until the Cycle End Date. A participant's entitlement to DSPP Matching Shares is calculated on either 1 December or such other date as set by RELX Group plc or as determined under the DSPP rules (the ***Maturity Date***).

The number of DSPP Matching Shares that a participant is entitled to is based on a percentage (as determined by RELX Group plc) of the number of DSPP Investment Shares acquired by the participant during the Plan Cycle and held by the participant at close of business on the relevant Maturity Date. The DSPP Matching Shares will be delivered to a participant or his nominee.

The DSPP Matching Shares must be held by the participant until the Cycle End Date. If the participant disposes of some or all of the DSPP Matching Shares or requests the transfer of such DSPP Matching Shares before the Cycle End Date, the participant will cease to be eligible to receive or retain DSPP Matching Shares in respect of the relevant Plan Cycle and RELX Group plc shall be entitled to take such actions as it determines to be appropriate to recover any DSPP Matching Shares (or any equivalent cash value) from the participant, unless RELX Group plc determines otherwise.

Cessation of Employment

A participant must generally remain employed by a participating group company in order to continue to participate in the DSPP. If a participant gives or receives notice of termination of employment, or otherwise ceases to be an employee for any reason, before the Maturity Date the participant will be considered to have stopped his contributions to purchase DSPP Investment Shares on the earlier of the date when notice is given or received or the date on which his employment is terminated. The balance of any contributions held will be used to acquire DSPP Investment Shares but no further DSPP Investment Shares will otherwise be acquired for the participant in the relevant Plan Cycle, unless RELX Group plc determines otherwise. The participant will not remain eligible to receive DSPP Matching Shares, unless he is an Approved Leaver or has become an Ineligible Employee (each as defined below).

A participant who ceases to be an employee of RELX for any of the reasons below is referred to as an ***Approved Leaver***:

- (i) injury, disability or ill-health;

- (ii) redundancy;
- (iii) retirement with RELX consent;
- (iv) death;
- (v) sale of the company or business in which the participant is employed; or
- (vi) any other reason which RELX, in its absolute discretion, determines.

An ***Ineligible Employee*** is an individual who starts to participate in the DSPP but becomes ineligible to continue as a result of becoming an employee of a group company based outside of the Netherlands or ceasing to receive salary or other payments through a payroll operated in the Netherlands.

If a participant is an Approved Leaver or Ineligible Employee, the leaver treatment outlined above will apply, save that the participant shall remain eligible to receive DSPP Matching Shares.

Change of Control

On a change of control of RELX NV, the Maturity Date will be treated as the date of change of control (or such earlier date as determined by RELX Group plc) and the participant will be considered to have stopped his contributions to purchase DSPP Investment Shares on the date of the change of control (or such earlier date as determined by RELX Group plc). The balance of any contributions held will be used to acquire DSPP Investment Shares but no further DSPP Investment Shares will otherwise be acquired for the participant in the relevant Plan Cycle, unless RELX Group plc determines otherwise. The participant will be eligible to receive DSPP Matching Shares, with his or her entitlement being calculated by reference to the revised Maturity Date.

Alternatively or where there is an internal reorganisation, including where the purpose or effect of a change of control of RELX NV is to create a new holding company such that RELX NV has substantially the same ultimate shareholders, RELX Group plc may determine that the Plan Cycle will continue unaffected and RELX Group plc will determine the types of shares that can be acquired during the Plan Cycle.

Variation of Share Capital

In the event of any variation of the share capital or reserves of RELX NV, including but not limited to any capitalisation, rights issue, any consolidation, sub-division or reduction of its share capital, the number of DSPP Matching Shares to be transferred to each participant in respect of the Plan Cycle will be adjusted by RELX Group plc in a manner that it determines.

Satisfaction of Rights

Shares required to satisfy DSPP Investment Shares and DSPP Matching Shares will be from purchases on a recognised stock exchange or by transfer and no new shares may be issued under the DSPP.

Timing

Invitations to participate in the DSPP will be on or following the date that RELX Group plc determines to be the launch date for the relevant Plan Cycle.

Plan Schedules

Where DSPP Matching Shares are not appropriate for legal, regulatory or tax reasons, an entitlement to receive DSPP Matching Shares may be satisfied in cash.

Amendment

RELX Group plc has authority to amend the rules of the DSPP, provided that RELX Group plc cannot make any amendment that would materially prejudice the interests of existing participants, in each case without the participant's agreement.

8.8 FEATURES COMMON TO THE RELX GROUP SHARE PLANS

Limits on the Issue of Shares

In any ten-year period, RELX PLC may not grant options or awards under the BIP, ESOS Option Plan, LTIP, Deferred Share Component, RSP, DSPP or any other discretionary share plan (i.e. a plan where participation is by Remuneration Committee selection) the SAYE or any other all-employee share plan adopted by RELX if such grant would cause the number of shares issued or issuable under the plans to exceed 10 per cent. of RELX PLC's issued ordinary share capital at the proposed date of grant.

In addition, in any ten-year period, RELX PLC may not grant options or awards under the BIP, ESOS Option Plan, LTIP, Deferred Share Component, RSP, DSPP or any other discretionary share plan adopted by RELX if such grant would cause the number of ordinary shares issued or issuable under the plans to exceed 5 per cent. of RELX PLC's issued ordinary share capital at the proposed date of grant.

The same limits currently apply in respect of RELX NV. Following completion of the Simplification, in calculating headroom under the above limits any RELX NV Shares issued under the RELX Group Share Plans will be treated as RELX PLC Shares.

Some of the plans allow for options/awards to be satisfied by transferring shares from treasury which have been set aside for use in the plans. Any such satisfaction of options/awards with treasury shares will be treated as an issue of ordinary shares for the purposes of the above limits for so long as institutional shareholder guidelines recommend this. If awards are satisfied by a transfer of existing ordinary shares, the percentage limits stated above will not apply.

Rights Attaching to Shares

Other than in respect of Investment Shares held or acquired under the BIP or the DSPP, a participant will not have any voting or dividend rights before the vesting of an award or exercise of an option. All shares allotted under the plans will carry the same rights as any other shares in RELX PLC or RELX NV as applicable.

Benefits received under the plans are not pensionable and may not be assigned or transferred without the consent of the Remuneration Committee, except on a participant's death.

Termination

The plans will terminate on the tenth anniversary of their approval by shareholders (or adoption date for the RSP or on 1 December 2027 for the DSPP), and no further awards or options may be granted after that date, but the rights of existing participants under the plans will not be affected.

8.9 FEATURES COMMON TO THE LTIP, THE BIP, THE ESOS OPTION PLAN, THE DEFERRED SHARE COMPONENT AND THE RSP

Participation

The Remuneration Committee may impose any conditions on the grant or vesting of an award or option as it considers appropriate (provided that under the Deferred Share Component these are not performance related).

Malus and Clawback

In circumstances where the Remuneration Committee considers in good faith that the vesting of an award or option (or the grant of an option under the ESOS Option Plan) was determined on the basis of materially misstated financial or other data, it shall take such steps as it considers appropriate to recover the difference in value between the incorrect award or option and the award or option that would have vested (or been granted) had the correct data been used including scaling back outstanding unvested awards and options.

Other than under the Deferred Share Component, if a participant, who ceases employment with RELX, breaches any aspect of his restrictive covenant agreement (such breach to be determined by the Remuneration Committee), any awards or options held will lapse on the date of the Remuneration Committee's determination of the breach and the Remuneration Committee may require him or her to repay to RELX an amount equal to his gain arising from the vesting of any award or exercise of any option under the plans in the period from six months prior to his termination date to the date any post-employment restrictive covenants to which he may be subject expire.

Further, in the event of serious misconduct by a participant, any awards or options held will lapse on the date of the Remuneration Committee's determination that serious misconduct has occurred and the Remuneration Committee may require the participant to repay to RELX an amount equal to his gain arising from the vesting of any award or exercise of any option under the plans in the period beginning on the date on which such serious misconduct is determined by the Remuneration Committee (acting fairly and reasonably) to have first occurred and ending on the date on which the Remuneration Committee makes its determination.

Change of Control

On a change of control of either RELX PLC or RELX NV, awards and options granted over shares in that company will vest. Other than under the Deferred Share Component, the vesting of awards and options will be subject to time pro-rating and performance conditions will continue to apply where applicable. Performance will be assessed based on progress made against targets as at the date of the change of control.

Alternatively, the Remuneration Committee may determine that awards and options will not vest and that they will instead be exchanged for equivalent awards and options over shares in the new holding company or companies as applicable.

Where the purpose or effect of a change of control of RELX PLC and/or RELX NV is to create a new holding company or companies, such that RELX Group plc has substantially the same ultimate shareholders, awards and options will not vest but will be exchanged for equivalent awards/options over shares in the new holding company or companies as applicable.

Variation of Share Capital

Save for Investment Shares under the BIP, in the event of any variation of the share capital or reserves of RELX PLC and/or RELX NV, including but not limited to any capitalisation, rights issue, any consolidation, sub-division or reduction of their share capital, the number of shares comprised in awards and options will be adjusted by the Remuneration Committee to reflect the variation.

In respect of Investment Shares under the BIP, in the event of any variation of the share capital of either RELX PLC or RELX NV, including but not limited to any capitalisation, rights issue, any consolidation, sub-division or reduction of their share capital, the participants shall be treated in the same manner as other shareholders, save that generally (i) in the event of a rights issue, the participants shall be required to sell sufficient rights nil paid as will enable them to acquire with the proceeds of sale the remainder of their rights entitlement; and (ii) in the event of the receipt of cash or securities (other than shares) on a demerger or other reorganisation, the Remuneration Committee shall determine whether those shares are released to participants or whether the participants shall be required to apply that cash, or the proceeds of sale of such securities, in the purchase of further shares after allowing for taxation.

8.10 FEATURES COMMON TO THE LTIP, THE ESOS OPTION PLAN, THE DEFERRED SHARE COMPONENT AND THE RSP

Plan Schedules

Where an award or option over shares is not appropriate for legal, regulatory or tax reasons, a cash-based award/option may be granted (except to Executive Directors under the Deferred Share Component). This will deliver a cash payment equivalent to the net benefit a participant would have derived from the vesting/exercise of a share-based award/option. In certain circumstances, awards/options granted over shares may be satisfied in cash (except for Executive Directors under the Deferred Share Component).

The Remuneration Committee may make appropriate amendments to the plans and/or establish additional schedules to the plans for the purpose of granting awards or options to employees which modify such terms of the plans as may be necessary or desirable to take account of applicable local tax, exchange control or securities laws.

8.11 FEATURES COMMON TO THE LTIP, THE BIP, THE ESOS OPTION PLAN AND THE RSP

Timing of Grants

Awards and options can be granted within 42 days of any of the following: the announcement of RELX's results for any period; the release of any trading update; in the case of tax favoured options under the HMRC approved

appendix to the ESOS Option Plan, the date HMRC approved the appendix or any amendments to it; the occurrence of circumstances which the Remuneration Committee considers justify the grant of awards or options outside these timeframes; or the lifting of dealing restrictions which prevented the grant of an award/option during the periods referred to above.

Performance Measures

The vesting of Matching Share Awards under the BIP is dependent on two separate performance measures of equal weighting: a ROIC measure and an EPS measure.

The vesting of ESOS Option Plan options granted to Executive Directors only is subject to the achievement of a performance measure relating to the average adjusted EPS growth per annum at constant currencies of RELX PLC and RELX NV.

The vesting of awards granted to all participants under the LTIP is dependent upon three separate performance measures which are aligned to the strategic objectives of RELX Group plc. The measures are EPS, ROIC and TSR, weighted 40 per cent.; 40 per cent.; and 20 per cent. respectively. The performance targets are set every year and are designed to be stretching, having regard to RELX PLC and RELX NV's most recent results, as well as internal and external forecasts. The TSR and EPS performance measures are assessed over three financial years commencing on 1 January of the year of grant and ROIC is measured at the end of the last year of the performance period. Net vested Shares which are released to Executive Directors under the LTIP must be held for a further period of two years following the vesting date.

Performance measures will not be retested.

The Remuneration Committee may vary the performance measures applying to existing awards and/or options in particular if an event occurs or there are circumstances which mean that the measures are no longer a fair measure of performance.

In determining the level of vesting, the Remuneration Committee takes into account RELX's overall business performance over the relevant period and may also take into account such other factors or matters as it considers appropriate.

The Remuneration Committee has discretion to adjust the vesting levels of awards and/or options if it believes such an adjustment would result in a fairer outcome. In exercising any such discretion, the Remuneration Committee has due regard to the value created for shareholders and the underlying business performance. The Remuneration Committee will be open and transparent about its use of this discretion and will explain in the Remuneration Report the extent to which the discretion has been exercised and the reasons for doing so.

8.12 FEATURES COMMON TO THE LTIP, THE ESOS OPTION PLAN AND THE RSP

Cessation of Employment

A participant must generally remain employed by RELX in order for any awards or options to vest or be exercisable. If a participant gives or receives notice of termination of employment, or otherwise ceases to be an employee for any reason, all his awards and unexercised options (whether vested or unvested at that time) will lapse in full on the date when notice is given or received, unless he is an Approved Leaver.

In respect of an award or option which is granted subject to performance measures, an Approved Leaver's unvested awards and/or options will continue and performance will be measured at the end of the relevant performance period. The award or option will vest over the resulting shares subject to pro-rating for service. However, the Remuneration Committee has discretion to allow an award or option to vest as at the date of cessation of employment, subject to performance (assessed based on progress against targets at the date of cessation) and pro-rating for service. The Remuneration Committee also has the discretion, if it considers it appropriate in the particular circumstances, to determine that an award or option will vest on some other basis.

In respect of an award or option which is not granted subject to performance measures, an Approved Leaver's unvested award or option will vest at the date of cessation of employment, subject to pro-rating for service. The Remuneration Committee also has the discretion, if it considers it appropriate in the particular circumstances, to determine that an award or option will vest on some other basis.

The Remuneration Committee determines the period during which an Approved Leaver (or the personal representatives of a deceased participant) may exercise any unexercised options (which for the ESOS Option Plan is a period of two years which can, at the Remuneration Committee's discretion, be extended to a period of 42 months, but subject in each case to no exercise taking place after the tenth anniversary of grant, except in the case of a deceased participant under the HMRC approved appendix to the ESOS Option Plan).

8.13 FEATURES COMMON TO THE LTIP AND THE ESOS OPTION PLAN

Satisfaction of Options and Awards

Options and awards may be satisfied with new issue shares, a transfer of treasury shares or shares purchased in the market. The Remuneration Committee currently intends to continue its existing practice of satisfying grants under the LTIP with shares purchased in the market and of satisfying ESOS Option Plan options with new issue shares.

8.14 FEATURES COMMON TO THE LTIP, THE BIP, THE ESOS OPTION PLAN AND THE SAYE

Amendment

The Remuneration Committee has authority to amend the rules of the plans, provided that no amendment to the advantage of participants or eligible employees may be made to provisions relating to the key features of the plans without the prior approval of shareholders in general meeting unless the amendment is minor and made to benefit the administration of the plans, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment either for participants or RELX Group.

**PART XII
ADDITIONAL INFORMATION**

1. RESPONSIBILITY STATEMENT

The RELX PLC Directors whose names appear in paragraph 1.1 of Part XI (*Directors, Senior Managers and Corporate Governance*), and RELX PLC accept responsibility for the information contained in this prospectus. To the best of the knowledge of the RELX PLC Directors and RELX PLC (each of whom has taken all reasonable care to ensure that such is the case), the information contained in this prospectus is in accordance with the facts and this prospectus does not omit anything likely to affect the import of such information.

2. COMPANY INFORMATION

RELX PLC was incorporated in England and Wales on 28 May 1903 under the name of Albert E. Reed & Company, Limited with registered number 00077536. On 19 April 2002, the name of the company was changed from Reed International P.L.C. to Reed Elsevier PLC. On 1 July 2015, the name of the company was changed from Reed Elsevier PLC to RELX PLC.

RELX PLC is domiciled in England and Wales and its registered office is at 1-3 Strand, London WC2N 5JR (telephone number +44 20 7166 5500).

The principal legislation under which RELX PLC operates and under which the New RELX PLC Shares will be issued is the Companies Act 2006.

The principal asset of RELX PLC is the shares it owns in RELX Group plc, which represent as at the date hereof 52.9 per cent. of the outstanding shares of RELX Group plc.

Ernst & Young LLP, whose address is 1 More London Place, London SE1 2AF, is the auditor of RELX PLC and has been the auditor of RELX PLC since 31 December 2016 and is registered to carry out audit work by the Institute of Chartered Accountants in England and Wales. Deloitte LLP, whose address is 2 New Street Square, London EC4A 3BZ, was the auditor of RELX PLC from 31 December 1994 to 31 December 2016 and is registered to carry out audit work by the Institute of Chartered Accountants in England and Wales.

3. SHARE CAPITAL

3.1 ISSUED SHARE CAPITAL

The issued and fully paid share capital of RELX PLC as at 31 December 2017 (being the last date to which audited accounts for RELX Group have been prepared) is set out in the following table.

ISSUED SHARE CAPITAL (AS AT 31 DECEMBER 2017)

	Number issued	Nominal value	Fully paid	Aggregate nominal value
Total Issued Ordinary Share Capital	1,123,682,106	14 ⁵ / ₁₁₆ p	Yes	£162,255,821

The issued and fully paid share capital of RELX PLC as at the Latest Practicable Date is set out in the following table.

ISSUED SHARE CAPITAL (AS AT THE LATEST PRACTICABLE DATE)

	Number issued	Nominal value	Fully paid	Aggregate nominal value
Total Issued Ordinary Share Capital	1,124,035,639	14 ⁵ / ₁₁₆ p	Yes	£162,306,870

As at the Latest Practicable Date, RELX PLC held 72,747,980 RELX PLC Shares in treasury. No subsidiary of RELX Group held any RELX PLC Shares.

The expected issued and fully paid share capital of RELX PLC as at the Effective Date is set out in the following table.

ISSUED SHARE CAPITAL (AS AT THE EFFECTIVE DATE)

	Number issued	Nominal value	Fully paid	Aggregate nominal value
Total Issued Ordinary Share Capital	2,076,732,182	14 ⁵¹ / ₁₁₆	Yes	£299,872,966

Details of the total number of options (all granted for nil consideration) under the RELX Group Share Plans outstanding as at the Latest Practicable Date are set out in the following table.

TOTAL NUMBER OF OPTIONS OUTSTANDING UNDER RELX GROUP SHARE PLANS (AS AT THE LATEST PRACTICABLE DATE)

RELX Group Share Plan	Range of Grant Dates	Number of RELX Group Shares subject to award	Weighted Average Exercise price	Normally exercisable from/until
ESOS Option Plan 2003	19 February 2009 to 2 May 2012	824,942 RELX PLC shares	£ 5.194	3 rd to 10 th anniversary of grant date
		897,422 RELX NV shares	€ 5.841	
ESOS Option Plan	9 May 2013 to 26 April 2018	5,213,324 RELX PLC shares	£12.972	3 rd to 10 th anniversary of grant date
		4,632,515 RELX NV shares	€14.522	
SAYE	7 June 2013 to 18 April 2018	2,789,642 RELX PLC shares	£10.655	6 months from maturity date

3.2 HISTORY OF SHARE CAPITAL

Details of changes in RELX PLC's share capital for the years ending 31 December 2017, 31 December 2016 and 31 December 2015, are set out in the following table. The movements in the issued share capital set out below reflect the issue of new RELX PLC shares under the RELX Group Share Plans less the cancellation of RELX PLC shares held in treasury.

ISSUED SHARE CAPITAL (CHANGES IN YEARS ENDING 31 DECEMBER 2017, 31 DECEMBER 2016 AND 31 DECEMBER 2015)

	2017	2016	2015
Total Opening Issued Share Capital	1,144,122,623	1,175,914,837	1,205,397,320
Issue of Ordinary Shares	2,019,483	1,907,786	2,017,517
Cancellation of Ordinary Shares	(22,460,000)	(33,700,000)	(31,500,000)
Movements in Issued Share Capital	(20,440,517)	(31,792,214)	(29,482,483)
Total Closing Issued Share Capital	1,123,682,106	1,144,122,623	1,175,914,837

4. MAJOR SHAREHOLDERS

As far as RELX PLC is aware, on the basis of information as at the Latest Practicable Date from notifications to RELX PLC in accordance with DTR 5, the persons below held the following direct and/or indirect interests in the voting rights of RELX PLC.

MAJOR SHAREHOLDERS (AS AT THE LATEST PRACTICABLE DATE)

Name	Number of Existing RELX PLC Shares	% of Existing RELX PLC Shares
BlackRock, Inc.	107,062,804	9.62%
Invesco Limited	58,810,637	5.02%
Legal & General Group plc	41,300,403	3.40%

The percentage interests stated above are as disclosed at the date on which the interests were notified to RELX PLC.

None of the major shareholders in RELX PLC have different voting rights attached to the Existing RELX PLC Shares that they hold.

RELX PLC is not aware of any persons who, as at the Latest Practicable Date, directly or indirectly, jointly or severally, exercise or could exercise control over RELX PLC nor are they aware of any arrangements the operation of which may at a subsequent date result in a change of control of RELX PLC.

5. RESOLUTIONS AND AUTHORITIES

Existing resolutions and authorities

Pursuant to the Companies Act 2006, with effect from 1 October 2009, the concept of authorised share capital was abolished and, accordingly, there is no limit on the maximum amount of shares that may be allotted by RELX PLC.

Pursuant to an ordinary resolution adopted by the RELX PLC Shareholders at the Annual General Meeting of RELX PLC held on 19 April 2018, the Board of RELX PLC may, for a period expiring (unless otherwise renewed, varied or revoked at a general meeting of RELX PLC) at the end of the next Annual General Meeting of RELX PLC (or, if earlier, at the close of business on 19 July 2019), allot RELX PLC Shares, and grant rights to subscribe for or convert any security into RELX PLC Shares: (a) up to an aggregate nominal amount of £50.9 million; or (b) where the RELX PLC Shares are issued pursuant to a rights issue on a pre-emptive basis up to an aggregate nominal amount of £101.8 million (including within such amount any RELX PLC Shares issued pursuant to paragraph (a)).

The Board of RELX PLC is also empowered by way of special resolution to, for a period expiring (unless otherwise renewed, varied or revoked at a general meeting of RELX PLC) at the end of the next Annual General Meeting of RELX PLC (or, if earlier, at the close of business on 19 July 2019), issue RELX PLC Shares for: (a) cash up to an aggregate nominal amount of £8.1 million without pre-emptively offering shares to RELX PLC's existing shareholders; or (b) pursuant to the terms of the RELX Group plc employee share plans approved by RELX PLC.

In addition to the authority described above, the Board of RELX PLC is also empowered by way of special resolution to, for a period expiring (unless otherwise renewed, varied or revoked at a general meeting of RELX PLC) at the end of the next Annual General Meeting of RELX PLC (or, if earlier, at the close of business on 19 July 2019), issue RELX PLC Shares for cash up to an aggregate nominal amount of £8.1 million without pre-emptively offering shares to RELX PLC's existing shareholders, provided that the allotment is for the purposes of financing (or refinancing, if the power is used within six months of the original transaction) a transaction which the Board of RELX PLC determines to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-emption Rights most recently published by the Pre-emption Group prior to the date of the notice of Annual General Meeting of RELX PLC held on 19 April 2018.

RELX PLC is also authorised for the purposes of section 701 of the Companies Act 2006 to purchase up to 112.3 million RELX PLC Shares (representing less than 10 per cent. of the issued ordinary shares) by one or more market purchases. The authority to make market purchases will expire at the next Annual General Meeting of RELX PLC (or, if earlier, at the close of business on 19 July 2019), at which a resolution to further extend the authority will be submitted to RELX PLC Shareholders.

Shareholder authorities to be proposed at the RELX PLC General Meeting

The Simplification will be effected, and the New RELX PLC Shares will be issued, under the RELX PLC Resolutions to be proposed at the RELX PLC General Meeting.

All of the resolutions will be proposed as ordinary resolutions.

1. **THAT**, having noted the following:

- (i) the Company and RELX N.V. (together, the *Merging Companies*) intend to merge pursuant to Council Directive 2005/56/EC on Cross Border Mergers of Limited Liability Companies (the *Directive*) as implemented in the United Kingdom by the Companies (Cross-Border Mergers) Regulations 2007 (the *UK Cross-Border Mergers Regulations*) and in the Netherlands by Part 7 of Book 2 of the Dutch Civil Code (the *Dutch Civil Code*), as a result of which: (i) all the assets and liabilities of RELX N.V. will be transferred under universal succession of title to RELX PLC; and (ii) RELX N.V. will be dissolved without going into liquidation and cease to exist (the *Merger*);
 - (ii) the directors of the Merging Companies have each adopted common draft terms of the Merger (the *Common Draft Terms of Merger*), a copy of which has been produced to this meeting and initialled for the purposes of identification by the Chairman;
 - (iii) under the Common Draft Terms of Merger, shareholders in RELX N.V. are to receive one new ordinary share of 14 ^{51/116} pence in the Company (*New RELX PLC Share*) in exchange for each existing ordinary share of €0.07 held by them in RELX N.V. (the *Exchange Ratio*);
 - (iv) each of BDO LLP and Mazars Paardekooper Hoffman Accountants N.V. has issued a report in which, *inter alia*, as required by regulation 9(5)(c)(iii) of the UK Cross-Border Mergers Regulations and section 2:328 of subsection 1 of the Dutch Civil Code, it gives its opinion that the Exchange Ratio is reasonable;
- (a) the Common Draft Terms of Merger be and are hereby approved in their original form or with or subject to any modification, addition or condition approved or imposed by the Court and consented to by the directors of both the Company and RELX N.V.; and
 - (b) in addition to all existing authorities, the Directors be unconditionally authorised pursuant to section 551 of the Companies Act 2006 to allot shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company, in connection with the Merger up to an aggregate nominal amount of £136.3 million for a period expiring on the conclusion of RELX PLC's next annual general meeting to be held in respect of the current financial year or, if earlier, at the close of business on 19 July 2019 (unless previously renewed, varied or revoked by the Company in general meeting), save that the Directors may make an offer or agreement, before this authority expires, which would or might require shares to be allotted, or rights to subscribe for or convert any security into shares to be granted, after expiry of this authority and the Directors may allot shares and grant rights in pursuance of that offer or agreement as if this authority had not expired.

2. **THAT**, for the purposes of article 142 of the Company's articles of association, the maximum aggregate amount of ordinary remuneration payable to directors of the Company who do not hold executive office for their services (excluding any other amounts payable to such directors under any other relevant provisions of the articles of association of the Company) be increased from £500,000 per annum to £2,000,000 per annum.

6. SUMMARY OF THE RELX PLC ARTICLES OF ASSOCIATION

RELX PLC's articles of association were adopted by RELX PLC on 21 April 2010 and contain, among others, provisions to the following effect.

6.1 UNRESTRICTED OBJECTS

The objects of RELX PLC are unrestricted.

6.2 LIMITED LIABILITY

The liability of RELX PLC Shareholders is limited to any unpaid amount on the shares in RELX PLC held by them.

6.3 CHANGE OF NAME

RELX PLC may change its name by special resolution under the Companies Act 2006.

6.4 SHARE RIGHTS

Subject to any rights attached to existing shares, shares may be issued with such rights and restrictions as RELX PLC may by ordinary resolution decide, or (if there is no such resolution or so far as it does not make specific provision) as the Board of RELX PLC may decide. Redeemable shares may be issued, subject to any rights attached to existing shares. The Board of RELX PLC may determine the terms and conditions and the manner of redemption of any redeemable share so issued.

6.5 VOTING RIGHTS

RELX PLC Shareholders will be entitled to vote at a general meeting or class meeting on a show of hands or a poll. The default position is a show of hands. However, a poll may be demanded prior to or on the declaration of the result of the vote on a show of hands. The Companies Act 2006 provides that:

- (i) on a show of hands, every member present in person has one vote and every proxy present who has been duly appointed by one or more members will have one vote, except that a proxy has one vote for and one vote against if the proxy has been duly appointed by more than one member and the proxy has been instructed by one or more members to vote for and by one or more other members to vote against. RELX PLC's articles of association provides that, where a proxy is given discretion as to how to vote on a show of hands this will be treated as an instruction by the relevant member to vote in the way that the proxy decides to exercise that discretion; and
- (ii) on a poll, every member has one vote per share held by him/her and he/she may vote in person or by one or more proxies. Where he/she appoints more than one proxy, the proxies appointed by him/her taken together shall not have more extensive voting rights than he/she could exercise in person.

This is subject to any rights or restrictions that are given to any shares or on which shares are held.

In the case of joint holders of a share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register in respect of the joint holding.

6.6 RESTRICTIONS

No RELX PLC member shall be entitled to attend or vote at any general meeting or separate class meeting, if that member has been duly served with a section 793 notice (as defined in RELX PLC's articles of association), and is in default for the prescribed period in supplying to RELX PLC the information thereby required, and a notice is issued directing such member that he or she may not attend or vote at a general meeting or a separate class meeting. In addition, a notice may be issued preventing that member from receiving a dividend payment and/or registering a transfer of any default shares where the default shares represent at least one-quarter of 1% in nominal value of the issued shares of their class (excluding any shares of that class held as treasury shares).

6.7 DIVIDENDS AND OTHER DISTRIBUTIONS

Subject to the Companies Act 2006, RELX PLC Shareholders may by ordinary resolution declare a final dividend (which must not exceed the amount first recommended by the Board of RELX PLC). In addition, the Board of RELX PLC may declare and pay interim dividends to shareholders.

The Companies Act 2006 provides that dividends may only be paid out of "distributable reserves". This is defined as "accumulated, realised profits, so far as not previously utilised by distribution or capitalisation, less accumulated, realised losses, so far as not previously written off in a reduction or reorganisation of share capital". Therefore, in line with the Companies Act 2006, RELX PLC is not permitted to pay dividends out of share capital, which includes share premium. Distributable reserves are determined in accordance with generally accepted accounting principles at the time the relevant accounts are prepared. As provided for in the Companies Act 2006, RELX PLC will not be permitted to make a distribution if, at the time of the proposed dividend, the

amount of its net assets is less than the aggregate of its issued and paid-up share capital and undistributable reserves, or if the proposed dividend will reduce the net assets below such amount.

Dividends may be paid in cash, or, if scrip dividends, subject to shareholder approval and to the procedure set out in the RELX PLC's articles of association by way of a further issuance of fully paid-up RELX PLC Shares. Any dividend unclaimed after a period of 12 years from the date when it became due for payment shall be forfeited and revert to the RELX PLC unless the Board of RELX PLC decides otherwise.

The Board of RELX PLC may decide on the way dividends are paid.

RELX PLC may stop sending dividend cheques and warrants by post or otherwise in respect of any shares or may cease to employ any other means of payment, including payment by means of a relevant system, for dividends if either: (i) at least two consecutive payments have remained uncashed or are returned undelivered; or (ii) one payment remains uncashed or is returned undelivered and reasonable inquiries have failed to establish any new postal address or account of the holder.

6.8 VARIATION OF RIGHTS

Subject to the Companies Act 2006, rights attached to any class of shares may be varied with the written consent of the holders of not less than three-quarters in nominal value of the issued shares of that class (calculated excluding any shares held as treasury shares), or with the sanction of a special resolution passed at a separate general meeting of the holders of those shares. At every such separate general meeting (except an adjourned meeting) the quorum shall be two persons holding or representing by proxy not less than one-third in nominal value of the issued shares of the class (calculated excluding any shares held as treasury shares).

The rights conferred upon the holders of any shares shall not, unless otherwise expressly provided in the rights attaching to those shares, be deemed to be varied by the creation or issue of further shares ranking equally with them or by the purchase or redemption by RELX PLC of any of its own shares or by RELX PLC permitting the holding and transfer of title to shares in uncertificated form by means of a relevant system.

6.9 TRANSFER OF SHARES

RELX PLC's articles of association allow RELX PLC shareholders to transfer shares using an instrument of transfer in any usual form or in any other form which the Board of RELX PLC may approve. No fee is payable by the RELX PLC Shareholder to RELX PLC in relation to the registration of the transfer of their shares. An instrument of transfer shall be signed by or on behalf of the transferor. In the event that the share being transferred is not fully paid up, the instrument of transfer must also be signed by or on behalf of the transferee.

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

6.10 GENERAL MEETINGS

Pursuant to the Companies Act 2006, RELX PLC is required to hold an annual general meeting of its shareholders within six months of the end of its fiscal year. RELX PLC Shareholders may also request that RELX PLC convenes a general meeting. If RELX PLC receives a request to hold a general meeting from a RELX PLC shareholder or RELX PLC Shareholders representing at least 5 per cent. of the voting rights of RELX PLC (excluding any voting rights attached to treasury shares) then the Board of RELX PLC must call, and give notice of, a general meeting within 21 days of receiving the request. The general meeting must then be held within 28 days of the notice being given.

An annual general meeting must be called by not less than 21 clear days' notice (i.e. excluding the deemed date of receipt of the notice and the date of the meeting itself). The Companies Act 2006 provides that all other general meetings may be called by not less than 14 clear days' notice if: (a) RELX PLC offers an electronic voting facility; and (b) a special resolution reducing the notice period to not less than 14 clear days has been passed by shareholders at the most recent annual general meeting or a general meeting held since the most recent annual general meeting. Notice of a meeting must be given to every RELX PLC Shareholder and director of RELX PLC and RELX PLC's auditor.

The notice will specify: (i) the time, date and place of the meeting, including any satellite meeting place identified as such in the notice; and (ii) the general nature of the business to be dealt with. If it is a notice of an annual general meeting, the Companies Act 2006 provides that the notice will also specify whether the meeting is an annual general meeting and if any special resolutions have been proposed by the Board of RELX PLC.

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

6.11 DIRECTORS

(A) Number of directors

The number of directors shall not be less than five or more than 20.

(B) Directors' shareholding qualification

A director shall not be required under RELX PLC's articles of association to hold any shares in the RELX PLC.

(C) Appointment of directors

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

(D) Annual retirement of directors

RELX PLC's articles of association provide that one-third of directors must retire at every annual general meeting. However, in accordance with the UK Corporate Governance code, RELX PLC's normal practice is that each member of the Board is re-elected by Shareholders for a one year term, and is re-elected by them at each annual general meeting.

(E) Removal of directors by special resolution

Pursuant to English law and RELX PLC's articles of association, RELX PLC Shareholders may remove a director by passing an ordinary resolution to that effect.

(F) Vacation of office

The office of a director of the RELX PLC shall be vacated if the director:

- (i) resigns or offers to resign and the Board resolve to accept such offer;
- (ii) is removed by notice given by not less than three quarters of the other directors stating that he/she should cease to be a director;
- (iii) is or has been suffering from mental or physical ill health and, following the written opinion of a registered medical practitioner who is treating him or her that he/she is incapable of acting as a director and may remain so for more than three months, the Board resolves that his/her office be vacated;
- (iv) becomes bankrupt or compounds with his/her creditors generally;
- (v) is prohibited by a law from being a director;

- (vi) ceases to be a director by virtue of the Companies Act 2006; or
- (vii) is removed from office pursuant to RELX PLC's articles of association.

(G) Alternate director

Any director may appoint any person to be his/her alternate and may at his/her discretion remove such an alternate director. If the alternate director is not already a director, the appointment, unless previously approved by the Board of RELX PLC, shall have effect only upon and subject to being so approved.

(H) Proceedings of the Board

Subject to the provisions of RELX PLC's articles of association, the Board of RELX PLC may meet for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. The quorum necessary for the transaction of the business of the Board of RELX PLC may be fixed by the Board of RELX PLC and, unless so fixed at any other number, shall be two.

The Board of RELX PLC may appoint a director to be the chairman or a deputy chairman and may at any time remove him or her from that office. Questions arising at any meeting of the Board of RELX PLC shall be determined by a majority of votes. In the case of an equality of votes the chairman of the meeting shall have a second or casting vote.

All or any of the members of the Board of RELX PLC may participate in a meeting of the Board by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to speak to and hear each other. A person so participating shall be deemed to be present at the meeting and shall be entitled to vote and to be counted in the quorum.

The Board of RELX PLC may delegate any of its powers (with power to sub-delegate) to any committee, consisting of such person or persons as it thinks fit, provided that at least one member of any committee or sub-committee is a director. The meetings and proceedings of any committee consisting of two or more directors shall be governed by the provisions contained in RELX PLC's articles of association for regulating the meetings and proceedings of the Board of RELX PLC so far as the same are applicable and are not superseded by any regulations imposed by the board.

(I) Remuneration of directors

Each of the non-executive directors shall be paid a fee at such rate as may from time to time be determined by the Board of RELX PLC, but the aggregate of all such fees so paid to the directors shall not exceed £500,000 per annum or such higher amount as may from time to time be decided by ordinary resolution of RELX PLC. It is proposed at the RELX PLC General Meeting that this amount will be increased to £2,000,000 as, following the Effective Date, the non-executive directors will receive all of their remuneration from RELX PLC. Any director who is appointed to any executive office shall be entitled to receive such remuneration as the Board of RELX PLC or any committee authorised by the Board of RELX PLC may decide, either in addition to or in lieu of his/her remuneration as a director.

In addition, any non-executive director who performs services which, in the opinion of the Board of RELX PLC or any committee authorised by the Board of RELX PLC, go beyond the ordinary duties of a director, may be paid such extra remuneration as the Board of RELX PLC, or any committee authorised by the Board of RELX PLC, may determine. Each director may be paid his/her reasonable travelling, hotel and incidental expenses of attending and returning from meetings of the Board of RELX PLC, or committees of the Board of RELX PLC or of RELX PLC or any other meeting which as a director he/she is entitled to attend, and shall be paid all other costs and expenses properly and reasonably incurred by him or her in the conduct of RELX PLC's business or in the discharge of his/her duties as a director.

(J) Pensions and gratuities for directors

The Board of RELX PLC or any committee authorised by the Board of RELX PLC may exercise the powers of the RELX PLC to provide benefits either by the payment of gratuities or

pensions or by insurance or in any other manner for any director or former director or his/her relations, dependants, persons connected to him or her (including a current or former spouse or civil partner) or body corporate associated with, or any business acquired by a director.

(K) Directors' interests

The Board of RELX PLC may, subject to the provisions of RELX PLC's articles of association, authorise any matter which would otherwise involve a director breaching his/her duty under the Companies Act 2006 to avoid conflicts of interest. Where the Board of RELX PLC gives authority in relation to a conflict of interest or where any of the situations described in (i) to (iii) below applies in relation to a director, the Board of RELX PLC may only authorise a matter if:

- (a) the meeting at which the decision is taken is quorate without counting the conflicted director or any other interested director; and
- (b) the decision to authorise the matter would have been agreed to without counting the vote of the conflicted director or votes of any other interested director.

The Board of RELX PLC impose upon the relevant director such other terms for the purpose of dealing with the conflict of interest or situation as it may determine and the Board of RELX PLC may revoke or vary such authority at any time.

Subject to the provisions of the Companies Act 2006, and provided he/she has declared the nature and extent of his/her interest to the Board as required by the Companies Act 2006, a director may:

- (i) be party to, or otherwise interested in, any contract with RELX PLC or in which RELX PLC has a direct or indirect interest;
- (i) may act by himself/herself or his/her firm in a professional capacity for RELX PLC (otherwise than as an auditor) and he/she or his/her firm shall be entitled to remuneration for professional services as if he/she were not a director; and
- (ii) may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate:
 - (a) in which RELX PLC is (directly or indirectly) interested as a shareholder or otherwise; or
 - (b) with which he/she has such a relationship at the request or direction of RELX PLC.

A director shall not, by reason of his/her office be liable to account to RELX PLC or its members for any benefit realised by reason of having an interest permitted as described above or by reason of having a conflict of interest authorised by the Board and no contract shall be liable to be avoided on the grounds of a director having any such interest.

(L) Restrictions on voting

Subject to certain exceptions set out in RELX PLC's articles of association, no director may vote on, or be counted in a quorum in relation to, any resolution of the Board of RELX PLC in respect of any contract in which the director has an interest and, if he or she does so, his/her vote shall not be counted.

Subject to the Companies Act 2006, the RELX PLC may by ordinary resolution suspend or relax to any extent the provisions relating to directors' interests or the restrictions on voting or ratify any transaction not duly authorised by reason of a contravention of such provisions.

(M) Borrowing and other powers

Subject to RELX PLC's articles of association and any directions given to RELX PLC by a special resolution of RELX PLC Shareholders, the business of RELX PLC will be managed by the Board of RELX PLC who may exercise all the powers of RELX PLC. The Board of RELX PLC may exercise all the powers of RELX PLC to borrow money, to guarantee, to indemnify,

to mortgage or charge any of its undertaking, property, assets (present and future) and uncalled capital and to issue debentures and other securities and to give security for any debt, liability or obligation of the RELX PLC or of any third party.

The Board of RELX PLC shall restrict the borrowings of RELX PLC and exercise all voting and other rights or powers of control exercisable by RELX PLC in relation to its subsidiaries so as to secure that no money shall be borrowed if the aggregate principal amount outstanding of all borrowings (as defined in RELX PLC's articles of association) by RELX Group (exclusive of borrowings within RELX Group) then exceeds, or would as a result of such borrowing exceed, an amount equal the higher of £8,000,000,000 or 2.5 times the adjusted capital and reserves (as defined in RELX PLC's articles of association).

(N) Indemnity of directors

Pursuant to the Companies Act 2006, under English law, directors are personally liable in the event that they are found to be negligent in carrying out, in default of or in breach of, their duties as directors. RELX PLC is not permitted to exempt any of its directors from this liability. However, RELX PLC has granted an indemnity to all of its directors and other officers of RELX PLC out of the assets of RELX PLC against any liability incurred as a result of their negligence, default, breach of duty or breach of trust relation to the affairs of RELX PLC or pay for insurance on behalf of the directors. The Companies Act 2006 provides that neither the indemnity nor the insurance may cover the costs of a fine imposed as a result of criminal or regulatory proceedings or the costs of defending any criminal proceedings. Civil proceedings brought against the director by the company itself are also not covered.

7. MANDATORY BIDS, SQUEEZE-OUT AND SELL-OUT RULES

Other than as provided by the City Code and Chapter 28 of the Companies Act 2006, there are no rules or provisions relating to mandatory bids and/or squeeze-out and sell-out rules relating to RELX PLC.

Mandatory bid

The City Code applies to RELX PLC. Under Rule 9 of the City Code, if an acquisition of interests in shares were to increase the aggregate holding of the acquirer and its concert parties to interests in shares carrying 30 per cent. or more of the voting rights in RELX PLC, the acquirer and, depending on circumstances, its concert parties would be required (except with the consent of the Panel) to make a cash offer for the outstanding shares in RELX PLC at a price not less than the highest price paid for interests in shares by the acquirer or its concert parties during the previous 12 months. This requirement would also be triggered by any acquisition of interests in shares by a person holding (together with its concert parties) shares carrying between 30 per cent. and 50 per cent. of the voting rights in RELX PLC if the effect of such acquisition were to increase that person's percentage of the total voting rights in RELX PLC.

Squeeze out

Under the Companies Act 2006, if a "takeover offer" (as defined in section 974 of the Companies Act 2006) is made for the shares and the offeror were to acquire, or unconditionally contract to acquire, not less than 90 per cent. in value of the shares to which the offer relates and not less than 90 per cent. of the voting rights carried by the shares to which the offer relates, it could, within three months of the last day on which its takeover offer can be accepted, compulsorily acquire the remaining 10 per cent. The offeror would do so by sending a notice to outstanding shareholders telling them that it will compulsorily acquire their shares and then, six weeks later, it would execute a transfer of the outstanding shares in its favour and pay the consideration for the outstanding shares to RELX PLC, which would hold the consideration on trust for outstanding shareholders. The consideration offered to the shareholders whose shares are compulsorily acquired under this procedure must, in general, be the same as the consideration that was available under the takeover offer.

Sell out

The Companies Act 2006 also gives minority shareholders a right to be bought out in certain circumstances by an offeror who has made a takeover offer. If a takeover offer relates to all the shares and, at any time before the end of the period within which the offer can be accepted, the offeror holds or has agreed to acquire not less than 90 per cent. in value of the shares and not less than 90 per cent. of the voting rights carried by the shares, any

holder of shares to which the offer relates who has not accepted the offer could, by a written communication to the offeror, require it to acquire those shares. The offeror is required to give any shareholder notice of his/her right to be bought out within one month of that right arising. The offeror may impose a time limit on the rights of minority shareholders to be bought out, but that period cannot end less than three months after the end of the acceptance period or, if later, three months from the date on which notice is served on shareholders notifying them of their sell-out rights. If a shareholder exercises his/her sell-out rights, the offeror is entitled and bound to acquire those shares on the terms of the offer or on such other terms as may be agreed.

8. RELATED PARTY TRANSACTIONS

Save as set out in the information incorporated by reference referred to below, there were no material related party transactions entered into by RELX PLC or any member of RELX Group during the period from 31 December 2017 up to the date of this prospectus:

- (A) Note 28 of the notes to the audited consolidated financial statements which can be found at pages 158 and 159 of the RELX Group 2017 Annual Report, which are incorporated by reference into this prospectus as set out in paragraph 17 of this Part XII (*Additional information*) and available for inspection as set out in paragraph 16 of this Part XII (*Additional information*);
- (B) Note 28 of the notes to the audited consolidated financial statements which can be found at page 161 of the RELX Group 2016 Annual Report, which are incorporated by reference into this prospectus as set out in paragraph 17 of this Part XII (*Additional information*) and available for inspection as set out in paragraph 16 of this Part XII (*Additional information*); and
- (C) Note 28 of the notes to the audited consolidated financial statements which can be found at page 136 of the RELX Group 2015 Annual Report, which are incorporated by reference into this prospectus as set out in paragraph 17 of this Part XII (*Additional information*) and available for inspection as set out in paragraph 16 of this Part XII (*Additional information*).

9. MATERIAL CONTRACTS

9.1 RELX GROUP'S MATERIAL CONTRACTS

No contracts have been entered into by RELX Group (other than contracts entered into in the ordinary course of business): (i) within the two years immediately preceding the date of this prospectus which are, or may be, material to RELX Group; or (ii) which contain provisions under which any member of RELX Group has an obligation or entitlement which is, or may be, material to RELX Group as at the Latest Practicable Date, save as disclosed below.

Governing Agreement

The Governing Agreement regulates the relationship between RELX PLC and RELX NV. It includes the 1:1 equalisation ratio, whereby one RELX PLC Share confers an equivalent economic interest in RELX Group to one RELX NV Share and as a result of which all RELX Shareholders can be regarded as having interests in a single economic entity.

In addition to the equalisation ratio, the Governing Agreement includes provisions in relation to, among other things: (i) the composition of, and appointment of directors to, the Boards; (ii) shareholder meetings of RELX PLC and RELX NV; (iii) the payment of dividends and issuance of new shares by RELX PLC and RELX NV; and (iv) other operational matters in relation to RELX Group, including general governance procedures, accounting procedures and the procedures in relation to the use of intellectual property.

10. LITIGATION

There are no, nor have there been any, governmental, legal or arbitration proceedings (nor is RELX PLC aware of any such proceedings being pending or threatened) which may have, or have had during the last 12 months prior to the date of this prospectus, a significant effect on RELX Group's financial position or profitability.

11. RELATED UNDERTAKINGS

As at the date of this prospectus, RELX PLC and RELX NV are joint parent companies of RELX Group. Following the Simplification, RELX PLC will be the sole parent company of RELX Group. A full list of related undertakings (comprising subsidiaries, joint ventures, associates and other significant holdings) as set out in Note 32 of the notes to the audited consolidated financial statements which can be found at pages 160 to 164 of the RELX Group 2017 Annual Report is incorporated by reference into this prospectus as set out in paragraph 17 of this Part XII (*Additional information*) and available for inspection as set out in paragraph 16 of this Part XII (*Additional information*).

12. WORKING CAPITAL

In the opinion of RELX PLC, the working capital available to RELX PLC is sufficient for its present requirements, that is for at least the next 12 months following the date of this prospectus.

13. NO SIGNIFICANT CHANGE

There has been no significant change in the financial or trading position of RELX PLC since 31 December 2017, the date to which RELX Group's last published audited financial statements were prepared.

14. CONSENTS

UBS, who has acted as sponsor and lead financial adviser and whose registered address is at 5 Broadgate, London EC2M 2QS, has given and has not withdrawn its written consent to the inclusion in this prospectus of references to its name in the form and context in which it appears.

Ernst & Young is a member firm of the Institute of Chartered Accountants in England and Wales has given and has not withdrawn its written consent to the inclusion of its report on the Profit Forecast set out in Part D of Part VIII (*Financial information in relation to RELX Group*) of this Prospectus in the form and context in which it appears and has authorised the contents of those parts of this prospectus which comprise its reports for the purposes of rule 5.5.3(2)(f) of the Prospectus Rules.

So far as the Board is aware, no adviser has an interest in the Simplification that is material.

15. SOURCES AND BASES

The percentage of the share capital of RELX PLC that will be owned by former RELX NV Shareholders of 47.1 per cent. is calculated by dividing the maximum number of the New RELX PLC Shares to be issued (being 943,868,635) by the number of RELX PLC Shares (excluding shares held in treasury) immediately following Simplification and multiplying the resulting sum by 100 to produce a percentage.

The ordinary share capital of RELX NV of 936,501,274 is calculated on the basis of RELX NV's issued share capital as at the Latest Practicable Date (excluding 63,846,139 RELX NV Shares held in treasury).

There will be a number of factors affecting how many RELX NV Shares will be in issue on or after the date of this prospectus. Therefore, the ordinary share capital of RELX NV may differ from the amount stated in this prospectus.

The market capitalisation of RELX PLC of £16.5 billion, as at the Latest Practicable Date, is calculated by multiplying the number of Existing RELX PLC Shares (excluding any shares held in treasury) by the price per RELX PLC Share of £15.725 (being the Closing Price on the Latest Practicable Date).

The share capital of RELX PLC immediately following Admission of 2,076,732,182 is calculated as the sum of:

- (A) the total number of RELX PLC Shares in issue as at close of business on the Latest Practicable Date (being 1,124,035,639);
- (B) the maximum number of RELX PLC Shares that could be issued in connection with the exercise of share options under the RELX Group Share Plans during the period between the Latest Practicable Date and Admission, being 8,827,908; and
- (C) the total number of New RELX PLC Shares (being 943,868,635).

Other than as set out above, the calculation in this paragraph 15 does not take into account the issue of RELX PLC Shares between the Latest Practicable Date and Admission.

The total number of New RELX PLC Shares is calculated as the ordinary share capital of RELX NV plus the maximum number of RELX NV Shares that could be issued in connection with the exercise of share options under the RELX Group Share Plans during the period between the Latest Practicable Date and Admission, being 7,367,361. Please note that, as there are a number of factors affecting how many RELX NV Shares will be issued on or after the date of this prospectus and how many RELX NV Shares are held in treasury, the actual number of New RELX PLC Shares may differ from the total in this prospectus.

Unless otherwise stated, all prices quoted for RELX PLC Shares has been derived from the daily Official List of the London Stock Exchange and represent closing middle market prices on the relevant date.

Unless otherwise stated, all prices quoted for RELX NV Shares have been derived from Bloomberg and represent closing middle market prices on the relevant date.

The timing expectations set out in this prospectus assume that the Simplification would be completed by 8 September 2018.

This prospectus contains certain financial information and measures which are not calculated in accordance with IFRS.

Certain figures included in this prospectus have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

16. DOCUMENTS ON DISPLAY

Copies of the following documents are available for inspection during normal business hours on any Business Day for a period beginning on the date of this prospectus and ending on the Effective Date at RELX PLC's registered office, being 1-3 Strand, London WC2N 5JR:

- the RELX PLC Articles;
- the Existing RELX NV Articles;
- the New RELX NV Articles;
- the RELX PLC Directors' Report;
- the RELX NV Directors' Report;
- the Common Draft Terms of Merger;
- the RELX PLC Independent Expert's Report;
- the RELX NV Independent Expert's Report;
- the Circular;
- the RELX Group 2015 Annual Report, the RELX Group 2016 Annual Report and the RELX Group 2017 Annual Report;
- this prospectus;
- the Announcement;
- the report by Ernst & Young on the profit forecast included in this prospectus; and
- the letters of consent referred to in paragraph 14 of this Part XII (*Additional information*).

For the purposes of the Prospectus Rules, this prospectus will be published in electronic form and made available, subject to certain restrictions relating to persons resident in the U.S. and in any Restricted Jurisdiction, at www.relx.com.

17. INFORMATION INCORPORATED BY REFERENCE

The table below sets out the documents of which certain parts are incorporated by reference into, and form part of, this prospectus, and only the parts of the documents identified in the table below are incorporated into, and form part of, this prospectus. The parts of these documents which are not incorporated by reference are either not relevant for you or are covered elsewhere in this prospectus. To the extent that any information incorporated by reference itself incorporates any information by reference, either expressly or impliedly, such information will not form part of this prospectus for the purposes of the Prospectus Rules, except where such information is stated within this prospectus as specifically being incorporated by reference or where the document is specifically defined as including such information.

Any statement contained in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this prospectus to the extent that a statement contained herein (or in a later document which is incorporated by reference herein) modifies or supersedes such earlier statement (whether expressly, by implication or otherwise).

Except as set forth above, no other portion of these documents is incorporated by reference into this prospectus.

These documents incorporated by reference are available for inspection in accordance with this paragraph 17 of this Part XII (*Additional information*).

Information incorporated by reference from the RELX Group 2017 Annual Report

The following pages are incorporated by reference from the RELX Group 2017 Annual Report.

Information	Pages
Chairman's statement	3
Chief Executive Officer's report	4-6
RELX Group business overview	8-9
Chief Financial Officer's report	54-59
Principal risks	60-63
Remuneration policy	96-102
Consolidated income statement	117
Consolidated statement of comprehensive income	118
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Notes to the consolidated financial statements	122-164
Principal investments	145-146
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Information incorporated by reference from the RELX Group 2016 Annual Report

The following pages are incorporated by reference from the RELX Group 2016 Annual Report.

Information	Pages
Chairman's statement	3
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Information incorporated by reference from the RELX Group 2015 Annual Report

The following pages are incorporated by reference from the RELX Group 2015 Annual Report.

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PART XIII DEFINITIONS

1. INTERPRETATION

Unless otherwise stated, all times referred to in this prospectus are references to UK time.

All references to “Pounds Sterling”, “GBP”, “pence”, “sterling” or “£” are to the lawful currency of the UK.

All references to “Euro”, “euro”, “EUR” or “€” are to the lawful currency of the EU (as adopted by certain member states).

All references to “U.S. Dollars”, “USD”, “dollars”, “U.S.\$” and “\$” are to the lawful currency of the U.S.

Words importing the singular shall include the plural and vice versa, and words importing the masculine gender shall include the feminine or neutral gender.

All references to statutory provision or law or to any order or regulation shall be construed as a reference to that provision, law, order or regulation as extended, modified, replaced or re-enacted from time to time and all statutory instruments, regulations and orders from time to time made thereunder or deriving validity therefrom.

2. DEFINITIONS

The following definitions apply in this prospectus, unless the context otherwise requires:

Admission	means, as the context requires: (i) the admission of the New RELX PLC Shares to the premium segment of the Official List and to trading on the main market for listed securities of the London Stock Exchange; and/or (ii) the admission to trading of up to 2,076,732,182 RELX PLC Shares, including the New RELX PLC Shares, on Euronext Amsterdam
AEX-Index	means the Amsterdam Exchange Index
AFM	means the Netherlands Authority for the Financial Markets (<i>Stichting Autoriteit Financiële Markten</i>)
Announcement	means the announcement made by RELX Group on 15 February 2018 in relation to the Simplification
Annual General Meeting	means an annual general meeting of RELX PLC
Audit Committee	means the audit committee of RELX PLC and, until the Effective Date, RELX NV
BIP	means the Bonus Investment Plan 2010 as described in paragraph 8.2 in Part XI of this prospectus (<i>Directors, Senior Managers and Corporate Governance</i>)
Board	means the board of directors of RELX PLC and/or RELX NV (as the context requires) and Boards shall be construed accordingly
Business Day	means any day which is not a Saturday, Sunday or a bank or public holiday in London or Amsterdam
Cash Compensation	means compensation in cash granted to a Withdrawing Shareholder in respect of the RELX NV Shares held by it
Cash Compensation Funding Shares	means the New RELX PLC Shares, equal to the number of RELX NV Exit Shares, to be issued in an offering in order to realise the cash proceeds required to fund the Cash Compensation
CGT	means UK taxation of capital gains

Circular	means the circular dated 9 May 2018, being a circular sent or made available by RELX PLC and RELX NV to RELX Shareholders summarising the background to and the reasons for the Simplification
CITA	means Dutch Corporate Income Tax Act (<i>Wet op de vennootschapsbelasting</i>)
City Code	means the City Code on Takeovers and Mergers
Closing Price	means the closing middle market quotations of a share derived from the daily official list of the London Stock Exchange
Code	means the Internal Revenue Code of 1986, as amended
Common Draft Terms of Merger	means the common draft terms of the Merger, prepared in accordance with the UK Cross-Border Mergers Regulations and the Dutch Civil Code and adopted by the Boards
Companies Act 2006	means the Companies Act 2006, as amended from time to time
Conditions	means the conditions to the implementation of the Simplification as set out in full in paragraph 3 of Part VI (<i>Information about the Simplification</i>) of this document
Corporate Governance Committee	means the corporate governance committee of RELX PLC and, until the Effective Date, RELX NV
CREST	means the UK-based system for the paperless settlement of trades in listed securities, of which Euroclear UK & Ireland Limited is the operator in accordance with the Uncertificated Securities Regulation 2001 (SI 2001/3755) (as amended from time to time)
Deferred Share Component	means the Deferred Share Component of the Annual Incentive Plan as described in paragraph 8.4 in Part XI of this prospectus (<i>Directors, Senior Managers and Corporate Governance</i>)
Disclosure Guidance and Transparency Rules or DTR	means the disclosure rules made by the FCA pursuant to Part VI of FSMA (as amended), referred to in section 73A(3) of FSMA, and contained in the FCA's publication of the same name
DRIP	means the Dividend Reinvestment Plan provided by Equiniti Limited
DSPP	means the Dutch Share Purchase Plan as described in paragraph 8.7 in Part XI of this prospectus (<i>Directors, Senior Managers and Corporate Governance</i>)
Dutch Civil Code	means <i>Burgerlijk Wetboek</i> /Dutch Civil Code
Dutch Corporate Entities	means entities or enterprises that are resident or deemed to be resident in the Netherlands
Dutch Individuals	means individuals who are resident or deemed to be resident in the Netherlands
Dutch Notary	means a person authorised to act as notary pursuant to Dutch law
EEA	means the European Economic Area
Effective Date	means the date (and, where relevant, time) the cross-border merger becomes effective as fixed by an order of the UK High Court

Enlarged Share Capital	means the aggregate of the RELX PLC Shares in issue immediately before the Effective Date and the issue of the New RELX PLC Shares
ESOS Option Plan	means the Executive Share Option Scheme 2013 as described in paragraph 8.3 in Part XI of this prospectus (<i>Directors, Senior Managers and Corporate Governance</i>)
ESOS Option Plan 2003	means the Share Option Scheme 2003 as described in paragraph 8.3 in Part XI of this prospectus (<i>Directors, Senior Managers and Corporate Governance</i>)
ESOS Restricted Share Plan	means the Retention Share Plan as referenced in paragraph 8.3 in Part XI of this prospectus (<i>Directors, Senior Managers and Corporate Governance</i>)
EU or European Union	means an economic and political union of 28 member states which are located primarily in Europe
Euroclear	means Euroclear UK & Ireland Limited
Euronext Amsterdam	means Euronext in Amsterdam, a regulated market of Euronext Amsterdam N.V.
Exchange Ratio	means the exchange ratio of one New RELX PLC Share in exchange for every RELX NV Share held at the time that the Simplification is implemented as set out in the Common Draft Terms of Merger, in connection with the Simplification
Executive Directors	means the executive directors of RELX PLC as at the date of this prospectus, whose names appear on page 75 of this prospectus or, where the context so requires, the executive directors of RELX PLC from time to time
Existing RELX NV Articles	means the articles of association of RELX NV as at the date of this document
Existing RELX PLC Shares	means the RELX PLC Shares in issue at the Latest Practicable Date
FCA	means the Financial Conduct Authority of the UK, its predecessors or its successors from time to time, including, as applicable, in its capacity as the competent authority for the purposes of Part VI of FSMA
GAAP	means generally accepted accounting principles
FSMA	means the Financial Services and Markets Act 2000 (as amended, modified, re-enacted or replaced from time to time)
FTSE	means the FTSE Group, a provider of stock market indices for the London Stock Exchange
FTSE 100	means the Financial Times Stock Exchange 100 index as maintained by the FTSE Group
Giro Act	means the act on giro transfers of securities (<i>Wet giraal effectenverkeer</i>)
Governing Agreement	means the governing agreement entered into by and between RELX PLC and RELX NV on 1 July 2015, as amended from time to time
HMRC	means Her Majesty's Revenue & Customs or, where the context so requires, its successors from time to time
IASB	means International Accounting Standards Board
IFRS	means the International Financial Reporting Standard(s)
Independent Experts' Reports	means the RELX PLC Independent Expert's Report and the RELX NV Independent Expert's Report

International Securities Identification Number or ISIN	means the international code for a listed security
ITEPA	means the UK Income Tax (Earnings and Pensions Act) 2003, as amended
Latest Practicable Date	means 4 May 2018, being the latest practicable date prior to the publication of this prospectus
legislation	means every statute (and any orders, regulations or other subordinate legislation made under it) applying to RELX PLC
Listing Rules or LR	means the rules and regulations made by the UKLA under Part VI of FSMA and contained in the UKLA's publication of the same name (as amended from time to time)
London Stock Exchange	means London Stock Exchange plc or any recognised investment exchange for the purposes of the FSMA which may take over the functions of London Stock Exchange Plc
LTIP	means the Long-Term Incentive Plan 2013 as described in paragraph 8.1 in Part XI of this prospectus (<i>Directors, Senior Managers and Corporate Governance</i>)
New RELX NV Articles	means the amended articles of association of RELX NV proposed for approval by RELX NV Shareholders at the RELX NV EGM
New RELX PLC American Depositary Shares	means the American Depositary Shares proposed to be issued to holders of RELX NV American Depositary Shares pursuant to the Simplification
New RELX PLC Shares	means: (i) the RELX PLC Shares proposed to be issued, credited as fully paid, to RELX NV Shareholders pursuant to the Simplification; and (ii) the Cash Compensation Funding Shares, if applicable
Nominations Committee	means the nominations committee of RELX PLC and, until the Effective Date, RELX NV
Non-Dutch Corporate Entities	means entities or enterprises that are not resident and not deemed to be resident in the Netherlands
Non-Dutch Individuals	means individuals who are not resident and not deemed to be resident in the Netherlands
Non-Executive Directors	means the non-executive directors of RELX PLC as at the date of this prospectus, whose names appear on page 75 of this prospectus or, where the context so requires, the non-executive directors of RELX PLC from time to time
NYSE	means the New York Stock Exchange
Offering	has the meaning set out in paragraph 11 of Part VI (<i>Information about the Simplification</i>) of this Prospectus
Official List	means the official list maintained by the UKLA in accordance with section 74(1) of FSMA for the purposes of Part VI of FSMA
Overseas Shareholders	means RELX Shareholders who are resident in, ordinarily resident in, or citizens of jurisdictions outside the United Kingdom
Panel	means the Panel on Takeovers and Mergers
P&O	means the Peninsular & Oriental Steam Navigation Company
PRA	means the Prudential Regulation Authority as defined by FSMA

Prospectus Rules or PR	means the prospectus rules made by the FCA pursuant to Part VI of FSMA (as amended), referred to in section 73A(4) of FSMA and contained in the FCA's publication of the same name
RELX Group	means RELX PLC, RELX NV and RELX Group plc and its subsidiaries, joint ventures and associates
RELX Group 2015 Annual Report	means RELX Group's annual report and financial statements for the year ended 31 December 2015
RELX Group 2016 Annual Report	means RELX Group's annual report and financial statements for the year ended 31 December 2016
RELX Group 2017 Annual Report	means RELX Group's annual report and financial statements for the year ended 31 December 2017
RELX Group Share Plans	means the Long-Term Incentive Plan 2013, the Executive Share Option Scheme 2013, the Bonus Investment Plan 2010, the Deferred Share Component of the Annual Incentive Plan, the SAYE Scheme, the Retention Share Plan, the Restricted Share Plan 2014, the Dutch Share Purchase Plan and any predecessor plans previously adopted by RELX Group, each as amended from time to time
RELX NV	means RELX N.V., a public company with limited liability incorporated in the Netherlands and registered with Chamber of Commerce under number 33155037 and whose registered address is Radarweg 29, 1043 NX, Amsterdam
RELX NV American Depositary Shares	means the American Depositary Shares of RELX NV, each representing one RELX NV Share, issued by Citibank N.A., as depositary, and traded on the New York Stock Exchange
RELX NV Directors' Report	means the report prepared by the Board of RELX NV in accordance with the provisions of the Dutch Civil Code
RELX NV EGM	means the extraordinary general meeting of RELX NV Shareholders to be convened to approve certain resolutions in connection with the Simplification
RELX NV EGM Record Date	means the record date for the RELX NV EGM, being the 28 th day prior to the date of the RELX NV EGM
RELX NV Exit Shares	means RELX NV Shares for which a Withdrawing Shareholder duly exercised his/her rights under the Withdrawal Mechanism
RELX NV K-Shares	means the RELX NV Shares that represent former K-shares (<i>K-stukken</i>) in bearer form and for which the holders cannot exercise the rights attached to such shares as they have not surrendered the physical K-Share certificates for such shares to RELX NV
RELX NV Independent Expert's Report	means the independent expert's report prepared for RELX NV Shareholders
RELX NV Ordinary B Shares	means the RELX NV ordinary B shares of €0.07 each, that will be included in RELX NV's authorised share capital pursuant to the New RELX NV Articles
RELX NV Shareholders	means the holders of RELX NV Shares from time to time (any such holder being a <i>RELX NV Shareholder</i>)
RELX NV Shares	means the ordinary shares of €0.07 each in the capital of RELX NV from time to time, including those shares represented by RELX NV American Depositary Shares

RELX PLC American Depositary Shares	means the American Depositary Shares of RELX PLC, each representing one RELX PLC Share, issued by Citibank N.A., as depositary, and traded on the New York Stock Exchange
RELX PLC Articles	means the articles of association of RELX PLC, as may be amended from time to time
RELX PLC Court Meeting	means the meeting of RELX PLC Shareholders convened by the UK High Court pursuant to the UK Cross-Border Mergers Regulations to approve the Simplification
RELX PLC Directors	means the Executive Directors and the Non-Executive Directors
RELX PLC Directors' Report	means the report prepared by the Board of RELX PLC in accordance with the provisions of the UK Cross-Border Mergers Regulations
RELX PLC General Meeting	means the general meeting of RELX PLC Shareholders convened to approve certain resolutions in connection with the Simplification
RELX PLC Independent Expert's Report	means the independent expert's report prepared in accordance with regulation 8 of the UK Cross-Border Mergers Regulations
RELX PLC or Company	means RELX PLC, incorporated with limited liability in England and Wales with registration number 00077536 and whose registered address is 1-3 Strand, London WC2N 5JR
RELX PLC Resolutions	means the resolutions to be proposed at the RELX PLC General Meeting
RELX PLC Senior Managers	means the senior managers of RELX PLC as at the date of this prospectus, whose names appear on page 78 of this prospectus or, where the context so requires, the senior managers of RELX PLC from time to time
RELX PLC Shareholder Meetings	means the RELX PLC Court Meeting and the RELX PLC General Meeting
RELX PLC Shareholders	means the holders of the RELX PLC Shares from time to time (any such holder being a <i>RELX PLC Shareholder</i>)
RELX PLC Shares	means the ordinary shares of 14 ^{51/116} pence each in the capital of RELX PLC from time to time, including those shares represented by RELX PLC American Depositary Shares
RELX PLC Voting Record Time	means 6.00 p.m. (BST) on the day which is two working days prior to the date of the RELX PLC Court Meeting or the RELX PLC General Meeting or any adjournment thereof (as the case may be)
RELX Shareholders	means RELX PLC Shareholders and RELX NV Shareholders
Remuneration Committee	means the remuneration committee of RELX Group plc
Remuneration Policy	means the directors' remuneration policy approved, from time to time, by shareholders of RELX PLC and by the general meeting of RELX NV
Remuneration Report	means the directors' remuneration report voted on, from time to time, by shareholders of RELX PLC and by the general meeting of RELX NV
Restricted Jurisdiction	means any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Simplification is sent or made available to RELX NV Shareholders in that jurisdiction

RSP	means the restricted share plan 2014 as described in paragraph 8.6 in Part XI of this prospectus (<i>Directors, Senior Managers and Corporate Governance</i>)
SAYE	means the SAYE scheme as described in paragraph 8.5 in Part XI of this prospectus (<i>Directors, Senior Managers and Corporate Governance</i>)
SDRT	means UK stamp duty reserve tax
SEC	means the U.S. Securities and Exchange Commission
SEDOL	means the Stock Exchange Daily Official List
Simplification	means the proposed cross-border merger of RELX PLC and RELX NV to be effected under the European Cross-Border Mergers Directive by way of a “merger by absorption” for the purposes of the UK Cross-Border Merger Regulation and the Dutch Civil Code
subsidiary	has the meaning given in section 1159 of the Companies Act 2006
subsidiary undertaking	has the meaning given in section 1162 of the Companies Act 2006
U.S. Exchange Act	means the U.S. Securities Exchange Act of 1934, as amended
U.S. or United States	means the United States of America, its territories and possessions, any state of the United States and the District of Columbia and all areas subject to its jurisdiction
U.S. Securities Act	means the U.S. Securities Act of 1933, as amended
UBS	means UBS Limited
UK or United Kingdom	means the United Kingdom of Great Britain and Northern Ireland
UK Cross-Border Mergers Regulations	means the Companies (Cross-Border Mergers) Regulations 2007 (SI 2007/2974) which implements the European Cross-Border Mergers Directive within the UK
UK High Court	means the High Court of England and Wales
UKLA	means the FCA acting in its capacity as the authority for listing in the UK
VAT	means: (i) within the EU, any tax imposed by any member state in conformity with the directive of the council of the European Union on the common system of value added tax (2006/112/EC); and (ii) outside the EU, any tax corresponding to, or substantially similar to, the common system of value added tax referred to in paragraph (i) of this definition
Withdrawal Application	means a request for compensation in accordance with article 2:333h paragraph 1 of the Dutch Civil Code
Withdrawal Mechanism	means the mechanism under which any RELX NV Shareholder who voted against the Simplification may elect not to become a shareholder of RELX PLC
Withdrawal Period	means a one month period beginning on the day after the RELX NV EGM
Withdrawing Shareholder	means any RELX NV Shareholder who has duly elected to exercise their rights under the Withdrawal Mechanism and has submitted a Withdrawal Application to RELX NV

