

<b>MEETING DATE</b>	Wed, 22 Apr 2015 10:30 am	<b>TYPE</b>	AGM	<b>ISSUE DATE</b>	Fri, 24 Apr 2015
<b>MEETING LOCATION</b>	Auditorium of the world Trade Center, Strawinskylaan 77, Amsterdam, The Netherlands				
<b>CURRENT INDICES</b>	FTSE EuroFirst				
<b>SECTOR</b>	Publishing				

<b>PROPOSALS</b>		<b>ADVICE</b>
<b>1</b>	<b>Open Meeting</b> Non-voting agenda item.	<b>Non-Voting</b>
<b>2</b>	<b>Receive Report of Management Board</b> Non-voting agenda item.	<b>Non-Voting</b>
<b>3</b>	<b>Discuss Remuneration Report containing remuneration policy for Management Board Members</b> Non-voting agenda item.	<b>Non-Voting</b>
<b>4</b>	<b>Receive the Annual Report</b> Disclosure is acceptable and the report was made available sufficiently before the meeting. The auditors have not qualified their opinion. No serious governance concerns have been identified. Acceptable proposal.	<b>For</b>
<b>5.A</b>	<b>Discharge the Executive Directors</b> Standard proposal. No serious governance concerns have been identified. Acceptable proposal.	<b>For</b>
<b>5.B</b>	<b>Discharge the Board</b> Standard proposal. No serious governance concerns have been identified. Acceptable proposal.	<b>For</b>
<b>6</b>	<b>Approve the dividend</b> The Board proposes a dividend of EUR 0.438 per share. Taking into account the EUR 0.151 interim dividend per ordinary share that was paid on 28 August 2014, this means that the 2014 total dividend per ordinary share amounts to EUR 0.589. The dividend is covered by earnings. Acceptable proposal.	<b>For</b>
<b>7</b>	<b>Appoint the auditors</b> Deloitte proposed. Non-audit fees were approximately 27% of audit fees during the year under review. Non-audit fees over a three year basis were approximately 34% of audit fees. There are concerns that this level of non-audit fees creates a potential for conflict of interest on the part of the independent auditor. In addition, the auditors' term exceeds 10 years, which raises further concerns for potential conflicts of interest. Non-audit fees have been declining over time and the auditor will be put to tender. Triodos supports this resolution.	<b>For</b>
<b>8.A</b>	<b>Re-elect Anthony Habgood</b> Independent Non-Executive Chairman.	<b>For</b>
<b>8.B</b>	<b>Re-elect Wolfhart Hauser</b> Independent Non-Executive Director.	<b>For</b>
<b>8.C</b>	<b>Re-elect Adrian Hennah</b> Independent Non-Executive Director.	<b>For</b>
<b>8.D</b>	<b>Re-elect Lisa Hook</b> Senior Independent Director. There are concerns over her potential aggregate time commitments. Triodos abstains on this resolution.	<b>Abstain</b>

<b>8.E</b>	<b>Re-elect Marike van Lier Lels</b> Non-Executive Director. Not considered to be independent as she was appointed as part of the agreement with Reed Elsevier PLC or RELX Group plc. There is sufficient independence on the Board.	<b>For</b>
<b>8.F</b>	<b>Re-elect Robert Polet</b> Independent Non-Executive Director. There are concerns over his potential aggregate time commitments. Triodos abstain on this resolution.	<b>Abstain</b>
<b>8.G</b>	<b>Re-elect Linda Sanford</b> Independent Non-Executive Director.	<b>For</b>
<b>8.H</b>	<b>Re-elect Ben van der Veer</b> Independent Non-Executive Director.	<b>For</b>
<b>9.A</b>	<b>Re-elect erik Engstrom as Executive Director</b> Chief Executive Officer.	<b>For</b>
<b>9.B</b>	<b>Re-elect Nick Luff as Executive Director</b> CFO appointed in September 2014. There are concerns over the structure of his remuneration and the golden hello that he received upon his appointment, and which weren't approved by shareholders. However Mr. Luff's remuneration is not part of the resolution.	<b>For</b>
<b>10.A*</b>	<b>Amend Articles: Re: Cancellation of R shares</b> Proposal to amend article 11.2 of the articles of association in order to cancel all R shares. Reed Holding B.V. is the sole holder of the R Shares. However, R shares will be only transferred to new non-voting shares of the Relx Group, appositely created. Simplification of the share structure is welcomed.	<b>For</b>
<b>10.B</b>	<b>Approve cancellation of all R Shares with repayment</b> The aggregate nominal value of the cancelled R Shares will be repaid to the holder of the R Shares by means of transferring 2,898 newly created non-voting shares in RELX Group plc to the holder of the R Shares. Acceptable proposal.	<b>For</b>
<b>10.C*</b>	<b>Amend Articles: Re: Delete All References to the R Shares After Cancellation</b> Proposal to amend the articles of association in order to delete all references to the class of R Shares. Acceptable proposal.	<b>For</b>
<b>11.A</b>	<b>Issue of bonus shares</b> Proposal to allot 538 sub-shares for each ordinary share in the Company effective on 1 July 2015. Every 1,000 ordinary sub-shares for a single shareholder will automatically be converted into 1 ordinary share. Acceptable proposal.	<b>For</b>
<b>11.B</b>	<b>Authorise Board to exclude preemptive rights from share issuance of Bonus Shares under item 11A</b> Proposal to exclude any pre-emptive rights in respect of the issuance of new ordinary shares referred to under agenda item 11a. Acceptable proposal.	<b>For</b>
<b>12*</b>	<b>Approve the Name Change</b> It is proposed to change the name of the Company to Relx N.V. as the Company is part of the Relx Group. No serious concerns have been identified. Acceptable proposal.	<b>For</b>
<b>13.A</b>	<b>Authorise Share Repurchase</b> The board requests shareholder approval to repurchase shares for an amount that will not exceed 10% of the issued share capital. Acceptable proposal.	<b>For</b>
<b>13.B</b>	<b>Authorise Cancellation of Treasury Shares</b> Proposal to cancel approximately 40 million shares held as treasury shares. No serious concerns have been identified. Acceptable proposal.	<b>For</b>
<b>14.A</b>	<b>Grant Board Authority to Issue Shares and additional shares in case of Merger or Acquisitions</b> The Board of Management seeks authorisation for a period of 18 months to issue shares with pre-emptive rights up to a maximum of 10% and, in the event of a merger or an acquisition, to increase this authorisation with a maximum of 10%. As the proposal lies within guidelines, Triodos supports this resolution.	<b>For</b>

<b>14.B</b>	<b>Authorize Board to Exclude Preemptive Rights from Share Issuances under Item 14a</b> The board requests shareholder approval to exclude pre-emption rights on shares issued over a period of 18 months. The corresponding authority for issuing shares without pre-emptive rights, requested in proposal 14.a, does not exceed guidelines. Triodos supports this resolution.	<b>For</b>
<b>15</b>	<b>Other Business</b> Non-voting agenda item.	<b>Non-Voting</b>
<b>16</b>	<b>Close Meeting</b> Non-voting agenda item. <i>* = Special resolution</i>	<b>Non-Voting</b>

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