

MEETING DATE	Thu, 25 Apr 2019 10:00 am	TYPE	AGM	ISSUE DATE	Mon, 15 Apr 2019
MEETING LOCATION	Amba Hotel, Strand, London WC2N 5HX				
CURRENT INDICES	FTSE 100, FTSE EuroFirst				
SECTOR	Publishing				

PROPOSALS		ADVICE
1	<p>Receive the Annual Report Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation. Triodos supports this resolution.</p>	For
2	<p>Approve the Remuneration Report Disclosure: is substandard. At last year's AGM the remuneration report received significant opposition of 13.08%. There is no evidence that Company has engaged with shareholders with respect to this particular issue, nor is there any evidence that shareholder concerns have been addressed. Balance: The change in the CEO's salary is in line with the rest of the Company as the CEO's salary increased by 2.5% while average employee pay rose by 3%. The CEO's salary is in the upper quartile of the Company's comparator group. Changes in the CEO's total remuneration over the past five years are not considered to be in line with changes in TSR during the same period. The CEO's variable pay for the year under review is highly excessive, amounting to 539% of his salary; it is recommended that variable pay does not exceed 200% of salary. The ratio of CEO pay compared to average employee pay is not acceptable at 53:1; it is recommended that the ratio does not exceed 20:1. Rating:CE.</p>	Oppose
3	<p>Approve the Dividend A final dividend of GBP29.7 pence per share is proposed, which brings the total dividend for the year under review to GBP40.1 pence per share. This payment is covered by earnings.</p>	For
4	<p>Re-appoint Ernst & Young LLP as Auditors of the Company EY proposed. Non-audit fees represented 39.71% of audit fees during the year under review and 20.00% on a three-year aggregate basis.</p>	For
5	<p>Allow the Board to Determine the Auditor's Remuneration Standard proposal.</p>	For
6	<p>Elect Andrew Sukawaty Newly-appointed Independent Non-Executive Director.</p>	For
7	<p>Re-elect Erik Engstrom Chief Executive Officer. 12 months rolling contrac</p>	For
8	<p>Re-elect Sir Anthony Habgood Chair. Independent upon appointment. This director is no longer considered independent owing to a tenure of over nine years. There is sufficient independent representation on the Board. However he is a member of the Remuneration Committee which is not fully independent. On this basis an oppose vote is recommended.</p>	Oppose
9	<p>Re-elect Wolfhart Hauser Senior Independent Director. Considered independent. However, he is Chair of the Remuneration Committee. Given the excessiveness of the Company's remuneration during the year under review and as concerns from previous years still remain, an oppose vote is recommended.</p>	Oppose

- | | | |
|------------|--|---------------|
| 10 | Re-elect Adrian Hennah
Independent Non-Executive Director. | For |
| 11 | Re-elect Marike van Lier Lels
Independent Non-Executive Director. | For |
| 12 | Re-elect Nick Luff
Chief Financial Officer. 12 months rolling contract. | For |
| 13 | Re-elect Robert MacLeod
Independent Non-Executive Director. | For |
| 14 | Re-elect Linda Sanford
Independent Non-Executive Director. | For |
| 15 | Re-elect Suzanne Wood
Independent Non-Executive Director. | For |
| 16 | Issue Shares with Pre-emption Rights
The authority is limited to one third of the Company's issued share capital. This cap can increase to two-thirds of the issued share capital if shares are issued in connection with an offer by way of a rights issue. All directors are standing for annual re-election. This resolution is in line with normal market practice and expires at the next AGM. Support is recommended. | For |
| 17* | Issue Shares for Cash
Authority is limited to 5% of the Company's issued share capital and will expire at the next AGM. Within acceptable limits. | For |
| 18* | Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such a proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended. | Oppose |
| 19* | Authorise Share Repurchase
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended. | Oppose |
| 20* | Meeting Notification-related Proposal
All companies should aim to provide at least 20 working days notice for general meetings in order to give shareholders sufficient time to consider what are often complex issues. Although the proposed change is permissible by the Companies Act, Triodos does not support this resolution. | Oppose |
| 21* | Adopt New Articles of Association
Authority sought to update the Company's existing Articles of Association in connection with the Capitalisation Issue and Capital Reduction as described in resolution 22 to confirm the Directors' ability to allot shares where the members by ordinary resolution direct that such shares be issued to a third party. In line with the vote recommendation in resolution 22, Triodos supports this resolution. | For |
| 22 | Reduce Share Capital
As a result of the cross-border merger, the distributable reserves in RELX NV (approximately EUR4.0bn) were eliminated and a merger reserve (which does not form part of distributable reserves) was recognised in the Company. The Company states that while there are sufficient distributable reserves in the Company to fund the projected distribution requirements of the Company in the immediate future, to provide future flexibility, the Company is seeking approval to first convert GBP4.0bn of the merger reserve into share capital by issuing the Capital Reduction Share (the Capitalisation Issue), and to then cancel the Capital Reduction Share (the Capital Reduction). Such reduction of Capital do not raise serious governance concern as shareholders rights will not be affected.
Triodos supports this resolution. | For |

23 Cancel the Capital Reduction Share**For**

Authority sought to cancel the Capital Reduction Share created and issued pursuant to resolution 22.

In line with the vote recommendation in resolution 22, Triodos supports this resolution.

* = *Special resolution*

SUPPORTING INFORMATION FOR RESOLUTIONS**Proposal 13 - Re-elect Robert MacLeod**

A Remuneration Committee member who is an executive director elsewhere is considered likely to be a beneficiary of a defective remuneration scheme, as well as less likely in general to wish to see a reduction in executive remuneration. There is a perceived conflict as these individuals have a personal interest in maintaining the status quo in pay setting and pay levels in companies.

Proposal 18 - Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment

The Company has stated that this additional authority will only be used to fund one or more acquisitions or specified capital investments, in line with the Pre-Emption Group Guidelines. This recommendation is not supported by PIRC.

Proposal 20 - Meeting Notification-related Proposal

The proposed resolution reflects the implementation of the EU Shareholder Rights Directive into English law, which took place on 3 August 2009 as implemented by the company in its Articles of Association. Under the regulations, the minimum notice period for general meetings (other than Annual General Meetings) will increase to 21 days unless shareholders agree on a shorter notice period, in which case it may be 14 days. Shareholder approval is sought to call general meetings on 14 clear days notice.

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