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If you sell or transfer or have sold or otherwise transferred all your RELX PLC Shares or RELX NV Shares and have received this document in hard copy, please send this document together with the accompanying documents at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward delivery to the purchaser or transferee. However, such documents should not be forwarded or transmitted in or into any jurisdiction in which such act would constitute a violation of the relevant laws or regulations in such jurisdiction. If you sell or transfer or have sold or otherwise transferred only part of your holding of the RELX PLC Shares or the RELX NV Shares, you should retain these documents and consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

The release, publication or distribution of this document (in whole or in part) in jurisdictions other than the UK, the Netherlands and the United States may be restricted by law and, therefore, any persons who are subject to the laws of any jurisdiction other than England, the Netherlands or the United States 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 any such jurisdiction.



RELX PLC

(incorporated in England and Wales under the Companies Act 2006 with registered number 00077536)

RELX N.V.

(incorporated with limited liability in the Netherlands with Chamber of Commerce number 33155037)

Circular

with respect to the proposed simplification of RELX Group through a cross-border merger of RELX PLC and RELX NV

You should read the whole of this document (including any documents incorporated into it by reference). The attention of RELX PLC Shareholders and RELX NV Shareholders is drawn to the explanatory statement from the Chairman that is set out in Part I (*Explanatory Statement from the Chairman of RELX Group*) of this document, which contains a unanimous recommendation of the Boards that you vote in favour of the Resolutions to be proposed at the RELX PLC Shareholder Meetings and the RELX NV EGM.

Notices of the RELX PLC Court Meeting and the RELX PLC General Meeting, both of which will be held on 27 June 2018 at Haymarket Hotel, 1 Suffolk Place, London SW1Y 4HX, are set out in Schedule 1 (*Notice of RELX PLC Court Meeting*) and Schedule 2 (*Notice of RELX PLC General Meeting*) to this document. The RELX PLC Court Meeting will start at 9.30 a.m. (BST) and the RELX PLC General Meeting at 9.40 a.m. (BST) (or as soon thereafter as the RELX PLC Court Meeting shall have been concluded or adjourned).

Notice of the RELX NV EGM to be held on 28 June 2018 at the Hilton Amsterdam Airport Schiphol, Schiphol Boulevard 701 1118 BN Schiphol at 9.30 a.m. (CEST), is set out in Schedule 3 (*Notice of RELX NV EGM*) to this document.

The actions to be taken in respect of the RELX PLC Shareholder Meetings and the RELX NV EGM are set out on pages 9 to 11 of this document. This document is being sent or made available to RELX PLC Shareholders along with Proxy Forms for use in connection with the RELX PLC Shareholder Meetings. RELX NV Shareholders may obtain Proxy Forms for use in connection with the RELX NV EGM at www.relx.com. Whether or not you intend to attend the RELX PLC Shareholder Meetings or the RELX NV EGM in person, please complete, sign and return the relevant Proxy Form in accordance with the instructions printed on it as soon as possible and, in any event, so as to be received by no later than the time and date printed on the relevant Proxy

Form. Materials for the RELX PLC Shareholder Meetings and the RELX NV EGM are included in this document and/or will be made available on RELX Group's website (www.relx.com).

RELX PLC Shareholder Helpline

If you have any questions about this document, the RELX PLC Shareholder Meetings, or the completion and return of the Proxy Forms, please call the RELX PLC Shareholder Helpline. If calling from the UK, please call between 8.30 a.m. and 5.30 p.m. (BST) Monday to Friday (except UK and Welsh public holidays) on 0333 207 5964 or, if calling from outside the UK, +44 (0)21 415 0184. Calls to the RELX PLC Shareholder Helpline from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones and calls may be recorded and monitored for security and training purposes. Please note that the RELX PLC Shareholder Helpline operators cannot provide advice on the merits of the Simplification, nor give financial, tax, investment or legal advice.

RELX NV Shareholder Helpline

If you have any questions about this document, the RELX NV EGM or the completion and return of the Proxy Form, please call Georgeson (acting as Information Agent to RELX NV) between 8.30 a.m. and 5.00 p.m. (CEST) Monday to Friday (except Netherlands national public holidays) on +31 102 298 488. Please note that calls may be monitored or recorded. RELX NV Shareholders may also contact Georgeson by way of email at relx@georgeson.com or by post at Georgeson (acting as Information Agent to RELX NV), Westplein 1, 3016 BM Rotterdam. Please note that the RELX NV Shareholder Helpline cannot provide advice on the merits of the Simplification, nor give financial, tax, investment or legal advice.

Overseas jurisdictions

The release, publication or distribution of this document (in whole or in part) in jurisdictions other than the UK, the Netherlands and the United States may be restricted by law and, therefore, any persons who are subject to the laws of any jurisdiction other than England, the Netherlands or the United States 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 document and the accompanying documents have been prepared to comply with English and Dutch law and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of the UK and the Netherlands.

This document does not constitute an offer to sell or a solicitation of an offer to buy securities in any jurisdiction where, or to any person to whom, it is unlawful to make such an offer or solicitation.

Important Notices

UBS which is authorised by the PRA and regulated by the FCA and the PRA in the UK, is acting for RELX PLC and RELX NV and no one else in connection with the Simplification. UBS is not, 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 advice in relation to the Simplification, the contents of this document or any transaction, arrangement or other matters referred to in this document.

UBS accepts no responsibility whatsoever (apart from the responsibilities and liabilities, if any, which may be imposed on it by FSMA), and makes no representation or warranty, express or implied, as to the contents of this document, including its accuracy, fairness, sufficiency, completeness or verification, or for any other statement made or purported to be made by it, or on its behalf, in connection with RELX PLC and RELX NV or the Simplification, and nothing in this document is, or shall be relied upon as, a promise or representation in this respect, whether as to the past or the future. UBS accordingly disclaims to the fullest extent permitted by law all and any responsibility and liability whether arising in tort, contract or otherwise (save as referred to above) which it might otherwise have in respect of this document.

Cautionary note on 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 document. 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 in this document. You should not place undue reliance on these forward-looking statements, which speak only as of the date of this document. 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 document or to reflect the occurrence of unanticipated events.

This document does not constitute an invitation to underwrite, subscribe for, or otherwise acquire or dispose of any RELX PLC Shares and RELX NV Shares or other securities of RELX PLC and RELX NV. In connection with: (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 prospectus approved by the FCA and to be passported to the Netherlands is available on RELX Group's website (www.relx.com).

RELX PLC has filed a registration statement on Form F-4 with the U.S. Securities and Exchange Commission (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 may 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 may also 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 (0)20 7166 5634.

Unless otherwise stated, the contents of RELX Group's website (www.relx.com) or of any website accessible via hyperlinks from RELX Group's website are not incorporated into, and do not form part of, this document.

Capitalised terms have the meaning ascribed to them in Part IV (*Definitions*) of this document.

This document is dated 9 May 2018.

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INTRODUCTORY LETTER FROM THE CHAIRMAN OF RELX GROUP

9 May 2018

To RELX PLC Shareholders, RELX NV Shareholders and, for information only, RELX PLC ADS holders, RELX NV ADS holders and holders of options and awards granted under RELX Group Share Plans

Proposed simplification of RELX Group through a cross-border merger of RELX PLC and RELX NV (the Simplification)

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. The Simplification follows the significant measures which were completed in 2015 and is a natural next step for RELX Group, removing complexity and increasing transparency. The proposed changes will be cost and profit neutral, before and after tax, and none of these changes will impact the economic interests of any RELX Shareholder. In particular, ownership, dividend and capital distribution rights are unaffected.

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. RELX NV Shareholders will receive one New RELX PLC Share in exchange for each RELX NV Share held at the time the Simplification is implemented.

There will be no change to the locations, activities or staffing levels of RELX Group or our four business areas. RELX Group headquarters will remain in London and Elsevier, the global Science Technical & Medical business will continue to be headquartered in Amsterdam, with no changes to operations or staffing levels. Our strategy is unchanged. Our number one priority remains the organic development of increasingly sophisticated information-based analytics and decision tools that deliver enhanced value to our customers.

RELX PLC will continue to be incorporated in the UK and will remain UK tax resident. RELX PLC will continue to have a premium listing on the London Stock Exchange with shares quoted and traded in Pounds Sterling (and dividends paid in Pounds Sterling unless otherwise requested by a shareholder). We will be applying for an additional listing of RELX PLC on Euronext Amsterdam so that current RELX NV Shareholders can hold their New RELX PLC Shares as they do today – listed on Euronext Amsterdam, quoted and traded in Euros (and dividends paid in Euros unless otherwise requested by a shareholder). RELX NV ADSs will be exchanged for New RELX PLC ADSs and we are applying for a listing of these newly issued RELX PLC ADSs on the New York Stock Exchange, with these RELX PLC ADSs being quoted and traded in U.S. dollars (and dividends paid in U.S. dollars).

Certain documents relating to voting and the terms of the Simplification are now being sent or made available to RELX PLC Shareholders and RELX NV Shareholders.

Shareholders' Meetings

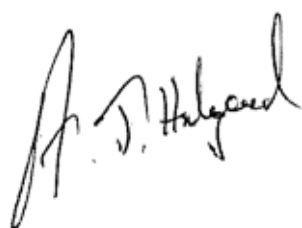
The Simplification and the steps necessary for its implementation will, amongst other conditions as set out in this document, require the approval of RELX PLC Shareholders at the RELX PLC Court Meeting and a separate RELX PLC General Meeting, and the RELX NV Shareholders at the RELX NV EGM.

Full details of these meetings are set out in this document. RELX Shareholders should read this document carefully as it contains important information about attending and voting at these meetings.

Recommendation to RELX Shareholders

I am writing to give you further details of the Simplification, including the background to and reasons for the Simplification, to explain why the Boards consider the Simplification to be in the best interests of RELX Group and RELX Shareholders as a whole and recommend that you vote in favour of the Resolutions and the Simplification.

Yours faithfully,



Sir Anthony Habgood
Chairman

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Capitalised terms have the meanings ascribed to them in Part IV (*Definitions*) of this document. 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
Commencement of dealings of the New RELX PLC Shares on the London Stock Exchange	10 September 2018

Event	Expected Time/Date
Commencement of unconditional dealing in the RELX PLC Shares on Euronext Amsterdam and crediting of 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.

INDICATIVE STATISTICS

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 Simplification	52.9% ⁽⁴⁾
Proportion of Enlarged Share Capital attributable to former holders of interests in RELX NV Shares immediately following 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 document 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 document 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 document 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 document and the issue of the New RELX PLC Shares.

ACTION TO BE TAKEN

The Simplification is conditional upon (among other things):

- (i) The approval of RELX PLC Shareholders at a meeting of RELX PLC Shareholders convened with the permission of the UK High Court to be held at 9.30 a.m. (BST) at Haymarket Hotel, 1 Suffolk Place, London SW1Y 4HX on 27 June 2018. Notice of the RELX PLC Court Meeting is set out in Schedule 1 (*Notice of RELX PLC Court Meeting*) to this document.
- (ii) The approval by RELX PLC Shareholders of the resolutions to be proposed at the RELX PLC General Meeting to be held at 9.40 a.m. (BST), or as soon thereafter as the RELX PLC Court Meeting is concluded or adjourned, at Haymarket Hotel, 1 Suffolk Place, London SW1Y 4HX on 27 June 2018. Notice of the RELX PLC General Meeting is set out in Schedule 2 (*Notice of RELX PLC General Meeting*) to this document.
- (iii) The approval by RELX NV Shareholders of the New RELX NV Articles and the Simplification at an extraordinary meeting of RELX NV Shareholders to be held at 9.30 a.m. (CEST) at the Hilton Amsterdam Airport Schiphol, Schiphol Boulevard 701 1118 BN Schiphol on 28 June 2018. Notice of the RELX NV EGM is set out in Schedule 3 (*Notice of RELX NV EGM*) to this document.

RELX PLC Shareholders

Entitlement to attend and vote at these meetings and the number of votes which may be cast thereat will be determined by reference to the register of members of RELX PLC at the RELX PLC Voting Record Time. All RELX PLC Shareholders whose names appear on the register of members of RELX PLC at 6.00 p.m. (BST) on 25 June 2018 or, if either or both such meetings are adjourned, on the register of members at 6.00 p.m. (BST) on the date two working days before the date fixed for such adjourned meetings, shall be entitled to attend and speak and vote at the relevant meeting in respect of the number of the RELX PLC Shares registered in their name at the relevant time. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the relevant meeting.

Please check you have received the following:

- a blue Proxy Form for use in respect of the RELX PLC Court Meeting; and
- a white Proxy Form for use in respect of the RELX PLC General Meeting.

Whether or not you plan to attend the RELX PLC Court Meeting and/or the RELX PLC General Meeting, PLEASE COMPLETE AND SIGN BOTH THE BLUE PROXY FORM AND THE WHITE PROXY FORM and return them as soon as possible, but in any event so as to be received by the company's registrar: Equiniti Limited, Aspect House, Spencer Road, Lancing, BN99 6DA, West Sussex no later than 9.30 a.m. (BST) in the case of the blue Proxy Form and 9.40 a.m. (BST) in the case of the white Proxy Form on 25 June 2018.

Receipt of your forms will enable your vote to be counted at the RELX PLC Court Meeting and the RELX PLC General Meeting (as appropriate) in the event of your absence.

Alternatively, you can register your proxy voting instructions online at www.relx.com/vote (you will need your personal Voting ID, Task ID and Shareholder Reference Number shown on your relevant Proxy Form), or if you hold your RELX PLC Shares in uncertificated form (i.e. in CREST) you may appoint a proxy or proxies through the CREST electronic proxy voting service in accordance with the procedures set out in the CREST Manual (www.euroclear.com). Proxies submitted via CREST for the RELX PLC Court Meeting and/or the RELX PLC General Meeting must be transmitted so as to be received by the issuer's agent (CREST ID RA19) no later than 9.30 a.m. (BST) and 9.40 a.m. (BST), respectively, on 25 June 2018.

The completion and return of the relevant Proxy Forms will not prevent you from attending and voting at the RELX PLC Court Meeting and/or the RELX PLC General Meeting or at any adjournment thereof, if you wish and are entitled to do so.

It is important that, for the RELX PLC Court Meeting, as many votes as possible are cast so that the UK High Court may be satisfied that there is a fair and reasonable representation of RELX PLC Shareholder opinion. You are therefore strongly urged to sign and return your Proxy Forms as soon as possible.

RELX PLC Shareholder Helpline

If you have any questions about this document, the RELX PLC Shareholder Meetings, or the completion and return of the Proxy Forms, please call the RELX PLC Shareholder Helpline. If calling from the UK, please call between 8.30 a.m. and 5.30 p.m. (BST) Monday to Friday (except UK and Welsh public holidays) on 0333 207 5964 or, if calling from outside the UK, +44 (0)21 415 0184. Calls to the RELX PLC Shareholder Helpline from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones and calls may be recorded and monitored for security and training purposes. Please note that the RELX PLC Shareholder Helpline operators cannot provide advice on the merits of the Simplification, nor give financial, tax, investment or legal advice.

RELX NV Shareholder Helpline

If you have any questions about this document, the RELX NV EGM or the completion and return of the Proxy Form, please call Georgeson (acting as Information Agent to RELX NV) between 8.30 a.m. and 5.00 p.m. (CEST) Monday to Friday (except Netherlands national public holidays) on +31 102 298 488. Please note that calls may be monitored or recorded. RELX NV Shareholders may also contact Georgeson by way of email at relx@georgeson.com or by post at Georgeson (acting as Information Agent to RELX PLC), Westplein 11, 3016 BM Rotterdam. Please note that the RELX NV Shareholder Helpline cannot provide advice on the merits of the Simplification, nor give financial, tax, investment or legal advice.

RELX NV Shareholders

Copies of the convocation and agenda of the RELX NV EGM, the Proxy Form and related documents are available on RELX Group's website or by contacting RELX NV at the address below.

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F: +31 (0)20 485 2032
E: NV.secretariat@relx.com

Entitlement to attend, speak and vote at the RELX NV EGM will be determined by reference to RELX NV's register of shareholders or, in respect of RELX NV Shares which are held via a bank or other securities intermediary, the sub-register of an intermediary (which has been designated as such by the Board of RELX NV) within the meaning of the Giro Act on the RELX NV EGM Record Date, being 31 May 2018, after processing all settlements on that date. All RELX NV Shareholders whose names appear on RELX NV's register of shareholders or the sub-register of such intermediary on the RELX NV EGM Record Date shall be entitled to attend, speak and vote at the RELX NV EGM, and any adjournments thereof, in respect of the number of the RELX NV Shares registered in their name at the relevant time.

Holders of RELX NV Shares and holders of a right of pledge or a right of usufruct on such shares with voting rights administered via an intermediary who wish to attend the RELX NV EGM in person or appoint a representative, must notify ABN AMRO Bank N.V. via the intermediary who administers their shares. Intermediaries must submit to ABN AMRO Bank N.V. by 21 June 2018 at 5.00 p.m. (CEST) at the latest, for each shareholder concerned (or person entitled to vote) a statement that the shareholder wishes to attend the RELX NV EGM including the number of RELX NV Shares notified for registration and held by the relevant shareholder at the RELX NV EGM Record Date. The shareholder will receive a confirmation of its notification for the RELX NV EGM, including the number of RELX NV Shares registered for the RELX NV EGM. This will serve as an admission certificate and upon presentation of the certificate prior to the RELX NV EGM on 28 June 2018, the shareholder or respectively, its representative, will be given access to the RELX NV EGM.

Holders of registered RELX NV Shares and holders of a right of pledge or a right of usufruct on such shares with voting rights who are registered in person in the register of shareholders of RELX NV at 5.00 p.m. (CEST) as of the RELX NV EGM Record Date who wish to attend the RELX NV EGM in person or appoint a representative, will be entitled to attend the RELX NV EGM if they have notified the Board of RELX NV, either electronically or in writing, of their attendance by 21 June 2018 at 5.00 p.m. (CEST) at the latest. They will receive confirmation of their notification from RELX NV. This will serve as admission certificate and upon presentation of the certificate prior to the RELX NV EGM on 28 June 2018, the shareholder or its representative will be given access to the RELX NV EGM.

Subject to compliance with the above provisions, shareholders can attend and vote at the RELX NV EGM in person or by proxy. Proxies need to be in writing (form available on www.relx.com) and should sufficiently identify the shareholder and the proxy holder and the number of RELX NV Shares for which the proxy holder will represent the shareholder at the RELX NV EGM. In order to give proxy and voting instructions, the

shareholder must: (a) have registered his/her RELX NV Shares as set out above; and (b) ensure that the duly completed and signed Proxy Form including, as appropriate, voting instructions, is received by RELX NV no later than 21 June 2018 at 5.00 p.m. (CEST).

Proxy holders representing multiple shareholders whose voting instructions require that they cannot vote individual agenda items similarly for all RELX NV Shares which they represent (for, against, abstain), shall need to contact the Company Secretariat at the address above no later than 21 June 2018 at 5.00 p.m. (CEST), in order to procure appropriate processing of their instructions at the RELX NV EGM. Holders of shares who will not be attending the RELX NV EGM in person may also give their proxy to the Company Secretariat or cast their votes on-line via the ABN AMRO e-voting system up until 21 June 2018 at 5.00 p.m. (CEST). For further information, please visit www.abnamro.com/evoting.

Persons without a valid admission certificate will not be given access to the RELX NV EGM. Attendees may be asked for identification prior to being admitted.

It is important that, for the RELX NV EGM, as many votes as possible are cast. Whether or not you plan to attend the RELX NV EGM, PLEASE SUBMIT YOUR VOTING INSTRUCTIONS VIA WWW.ABNAMRO.COM/EVOTING OR COMPLETE AND SIGN THE PROXY FORM available on RELX Group's website (www.relx.com) and return it as soon as possible, but in any event so as to be received by no later than 5.00 p.m. (CEST) on 21 June 2018. If you later desire to revoke your proxy, you may do so at any time before it is exercised.

Receipt of your Proxy Form will enable your vote to be counted at the RELX NV EGM in the event of your absence.

Holders of RELX NV ADSs

For all RELX NV ADS holders who hold their RELX NV ADSs in book-entry form through their bank, broker or other Depository Trust Company participant, on the Effective Date, the RELX NV ADSs will be exchanged for the same number of New RELX PLC ADSs without the need to take any action.

For all RELX NV ADS holders who hold their RELX NV ADSs in book-entry form directly on the books of the RELX NV ADS depository, on the Effective Date, RELX NV ADSs held by registered book-entry RELX NV ADS holders will be exchanged for the same number of New RELX PLC ADSs without the need to take any action.

RELX NV ADS holders will be able to exchange their New RELX PLC ADSs for RELX PLC Shares in accordance with the terms of the RELX PLC deposit agreement, including the payment of any applicable fees and expenses, as amended from time to time.

RELX PLC intends to apply to list the New RELX PLC ADSs to be issued to RELX NV ADS holders in the Simplification on the New York Stock Exchange. As a result of the Simplification, RELX NV ADSs will cease to exist and consequently will cease to be listed on the New York Stock Exchange.

DIRECTORS, COMPANY SECRETARY, REGISTERED OFFICE AND ADVISERS

Directors of RELX PLC and RELX NV	Sir Anthony Habgood Erik Engstrom Nick Luff Dr. Wolfhart Hauser Adrian Hennah Marike van Lier Lels Robert MacLeod Carol Mills Linda Sanford Ben van der Veer Suzanne Wood	Chairman Chief Executive Officer Chief Financial Officer Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director
Company Secretary of RELX PLC	Henry Udow	
Company Secretary of RELX NV	Jans van der Woude	
Registered Office and principal place of business in the UK of RELX PLC	1-3 Strand London WC2N 5JR	
Registered Office and principal place of business in the Netherlands of RELX NV	Radarweg 29 1043 NX Amsterdam Netherlands	
Financial Adviser and Corporate Broker to RELX PLC and RELX NV	UBS Limited 5 Broadgate London EC2M 2QS	
Legal Adviser to RELX PLC and RELX NV on English Law	Freshfields Bruckhaus Deringer LLP 65 Fleet Street London EC4Y 1HS	
Legal Adviser to RELX PLC and RELX NV on Dutch Law	De Brauw Blackstone Westbroek N.V. Claude Debussylaan 80 1082 MD Amsterdam The Netherlands	
Legal Adviser to RELX PLC and RELX NV on US Law	Simpson Thacher & Bartlett LLP 425 Lexington Avenue New York, NY 10017	
Auditors of RELX PLC	Ernst & Young LLP 1 More London Place London SE1 2AF	
Auditors of RELX NV	Ernst & Young Accountants LLP Antonio Vivaldistraat 150 1083 HP Amsterdam The Netherlands	
Independent expert appointed by RELX NV	Mazars Paardekooper Hoffman N.V. Watermanweg 80 3067 GG Rotterdam The Netherlands	
Independent expert appointed by RELX PLC	BDO LLP 55 Baker Street London W1U 7EU	

PART I – EXPLANATORY STATEMENT FROM THE CHAIRMAN OF RELX GROUP

RELX PLC

(incorporated in England and Wales with registration number 00077536)

1-3 Strand
London
WC2N 5JR

RELX N.V.

(incorporated in the Netherlands with Chamber of Commerce number 33155037)

Radarweg 29
1043 NX
Amsterdam

Directors:

Sir Anthony Habgood
Erik Engstrom
Nick Luff
Dr. Wolfhart Hauser
Adrian Hennah
Marika van Lier Lels
Robert MacLeod
Carol Mills
Linda Sanford
Ben van der Veer
Suzanne Wood

Chairman
Chief Executive Officer
Chief Financial Officer
Non-Executive Director
Non-Executive Director
Non-Executive Director
Non-Executive Director
Non-Executive Director
Non-Executive Director
Non-Executive Director
Non-Executive Director

9 May 2018

To RELX PLC Shareholders, RELX NV Shareholders and, for information only, RELX PLC ADS holders, RELX NV ADS holders and holders of options and awards granted under RELX Group Share Plans

Proposed simplification of RELX Group through a cross-border merger of RELX PLC and RELX NV

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. RELX NV Shareholders will receive one New RELX PLC Share in exchange for each RELX NV Share held.

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

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 on Euronext Amsterdam. Following the proposed Simplification, current RELX NV Shareholders will by default hold their New RELX PLC Shares on Euronext Amsterdam. These shares will be traded and priced in Euros and holders will receive dividend payments in Euros (although they will have the ability to receive dividend payments in Pounds Sterling if requested). Current RELX PLC Shareholders will continue to hold their RELX PLC Shares on the London Stock Exchange, traded in Pounds Sterling and will receive dividend payments in Pounds Sterling (unless otherwise requested by a shareholder). RELX NV ADSs will be exchanged for New RELX PLC ADSs and we are applying for a listing of these newly issued RELX PLC ADSs on the New York Stock Exchange, quoted and traded in U.S. dollars (and dividends paid in U.S. dollars). RELX PLC ADSs will continue to be listed on the New York Stock Exchange and dividends will be paid in U.S. dollars.

After the combination of the two parent companies, the RELX PLC share count will broadly double, and the Boards expect that RELX PLC shares will continue to be included in the FTSE 100 index. Following listing of RELX PLC shares on Euronext Amsterdam, the Boards expect RELX PLC shares to also be included in the AEX-Index. The Boards also expect RELX PLC shares to continue to be included in the STOXX Europe 600 index and other relevant pan-European indices.

There will be no changes to the locations, activities or staffing levels of RELX Group or its four business areas. Elsevier, the global Science Technical & Medical business, will continue to be headquartered in Amsterdam. RELX Group headquarters will remain in London, with no changes to operations or staffing levels.

The proposed changes will be cost and profit neutral, before and after tax, and none of these changes impact the economic interests in RELX Group of any RELX Shareholder. In particular, ownership, dividend and capital distribution rights are unaffected. The total number of shares outstanding in respect of the parent of RELX Group will be unchanged, and all per share ratios will be unaffected.

Subject to the satisfaction or, where appropriate, waiver of the Conditions, it is expected that the Simplification will complete in the third quarter of 2018.

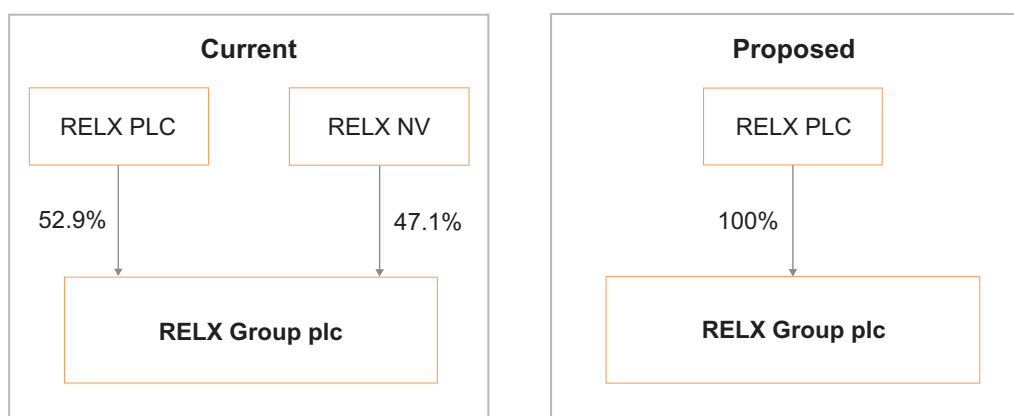
This document will provide you with further details of the Simplification, including the background to and reasons for the Simplification. It explains why the Boards consider the Simplification to be in the best interests of RELX Group and RELX Shareholders as a whole and why they recommend that you vote in favour of the Simplification and the Resolutions, and seeks your approval for the Simplification and the Resolutions.

The recommendation from the Boards that you vote in favour of the Simplification and the Resolutions at the respective RELX PLC Shareholder Meetings and RELX NV EGM is set out in paragraph 15 of this letter.

Please note that RELX Shareholders should read the whole of this document and not only rely on the summarised information set out in this letter.

2. Summary of key terms and 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 or RELX PLC, 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 Independent Experts' Reports attached at Schedule 7 (*RELX PLC Independent Expert's Report*) and Schedule 8 (*RELX NV Independent Expert's Report*) of this document.

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 paragraph 9 of this Part I for a summary of the withdrawal right of dissenting RELX NV Shareholders.

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.

The Simplification is expected to have minimal impact on RELX NV Shareholders on a day to day basis. RELX NV Shareholders that hold their RELX NV Shares through the Euroclear Nederland (the central securities depository in the Netherlands) will have their New RELX PLC Shares issued into Euroclear Nederland. 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. All dividends will be declared in Pounds Sterling and 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). RELX PLC intends to apply to list the New RELX PLC ADSs to be issued to RELX NV ADS holders in the Simplification on the New York Stock Exchange, and dividends will continue to be paid in U.S. dollars.

The Simplification is subject to the Conditions summarised in paragraph 8 below, 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.

3. 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 hold 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 ADSs will continue to be listed on the New York Stock Exchange. RELX PLC intends to apply to list the New RELX PLC ADSs that will be issued to RELX NV ADS holders 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 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.

4. 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.

5. 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 or around 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 or around 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.

Dividend policy

The dividend policy of RELX PLC and RELX NV 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.

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 ADSs (including the New RELX PLC ADSs 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 II (*Taxation*) of this document.

6. Management of RELX Group

Board Composition

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 names of each Director and their role on the Boards are set out below. The composition of the Board of RELX PLC will remain the same following completion of the Simplification.

Executive Directors

Name	Position
Erik Engstrom	Chief Executive Officer
Nick Luff	Chief Financial Officer

Non-Executive Directors

Name	Position
Sir Anthony Habgood	Chairman
Dr. Wolfhart Hauser	Non-Executive Director
	Senior Independent Director
	Chairman of the Remuneration Committee

Robert MacLeod	Non-Executive Director
Carol Mills	Non-Executive Director
Adrian Hennah	Non-Executive Director Chairman of the Audit Committee
Marika van Lier Lels	Non-Executive Director
Suzanne Wood	Non-Executive Director
Linda Sanford	Non-Executive Director
Ben van der Veer	Non-Executive Director

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. 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 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 issued and 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 ADSs to be issued to holders of RELX NV ADSs 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 US, European Union, Netherlands, or UK governmental authority.

9. Further details of the Simplification

Common Draft Terms of Merger, Directors' Reports and Independent Experts' Reports

The following documents, which have been published on RELX Group's website at www.relx.com, are included in the schedules to this document:

Common Draft Terms of Merger

- the Boards have prepared and adopted the Common Draft Terms of Merger which set out the terms and conditions of the Simplification in accordance with the Dutch Civil Code (for Dutch law purposes) and the UK Cross-Border Mergers Regulations (for English law purposes). The Common Draft Terms of Merger, which are set out in full form in Schedule 6 (*Common Draft Terms of Merger*) to this document, have been filed with the UK registrar of companies not less than two months before the date of the RELX PLC Court Meeting and will be communicated to the public in the UK through a notice by the UK registrar of companies in the London Gazette at least one month before the date of the RELX PLC Court Meeting. For Dutch law purposes, the Common Draft Terms of Merger are to be filed with the Dutch Trade Register and will be available at the offices of RELX PLC and RELX NV, and communicated to the public in the Netherlands through a notice in a nationally distributed newspaper and a notice in the Dutch State Gazette (*Staatscourant*).

Directors' Reports

- the Board of RELX PLC and the Board of RELX NV have prepared and unanimously adopted their respective directors' reports prepared in accordance with the UK Cross-Border Mergers Regulations and the Dutch Civil Code, respectively. The RELX PLC Directors' Report is set out in full form in Schedule 4 (*RELX PLC Directors' Report*) to this document. The RELX NV Directors' Report is set out in full form in Schedule 5 (*RELX NV Directors' Report*) to this document.

Independent Experts' Reports

- the independent expert appointed by the Board of RELX PLC and the independent expert appointed by the Board of RELX NV have prepared their respective reports on the cross-border merger as required under the UK Cross-Border Mergers Regulations and the Dutch Civil Code. Both Independent Experts' Reports include a statement of the reasonableness of the Exchange Ratio to be applied in the Simplification, and in relation to the RELX NV Independent Expert's Report prepared in accordance with the Dutch Civil Code, assesses the amount of shareholders' equity of RELX NV as being at least equal to the nominal paid-up amount of the aggregate number of shares in RELX PLC to be acquired by RELX NV Shareholders under the Simplification, increased by the aggregate amount of the Cash Compensation that Withdrawing Shareholders may claim pursuant to the Dutch Civil Code. The RELX PLC Independent Expert's Report is set out in full form in Schedule 7 (*RELX PLC Independent Expert's Report*) to this document. The Independent Expert's Report for RELX NV is set out in full form in Schedule 8 (*RELX NV Independent Expert's Report*) to this document.

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.

A draft of the Withdrawal Application Form is included in Annex C (*Withdrawal Application Form*) and the final version will be posted on the RELX Group website (www.relx.com) after the RELX NV EGM.

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.

ADS Withdrawal Right

If RELX NV ADS holders wish to exercise their rights under the Withdrawal Mechanism, they must surrender their RELX NV ADSs, withdraw the underlying RELX NV Shares in accordance with the RELX NV deposit agreement, become the holders of such RELX NV Shares prior to the RELX NV EGM Record Date, vote against the Simplification and comply with the requirements that apply to RELX NV Shareholders that voted against the Simplification. RELX NV ADS cancellation fees will apply and holders who so present RELX NV ADSs for cancellation will be asked to certify that they were holders as of the applicable RELX NV ADS record date as set in accordance with the RELX NV deposit agreement and that they will not give voting instructions as to their RELX NV ADSs.

Issue of the New RELX PLC Shares

Subject to any rights exercised under the Withdrawal Mechanism, on the Effective Date, RELX PLC will allot and issue the New RELX PLC Shares to RELX NV Shareholders on the basis of the Exchange Ratio (which is one New RELX PLC Share in exchange for each RELX NV Share). The New RELX PLC Shares may be held in certificated or uncertificated form and will be issued to RELX NV Shareholders credited as fully paid and will rank *pari passu* in all respects with the RELX PLC Shares in issue at the time the New RELX PLC Shares are issued pursuant to the Simplification, including the right to receive and retain dividends and other distributions declared, made or paid by reference to a record date falling on or after the Effective Date.

Treasury Shares

As at 4 May 2018, RELX NV held approximately 63,846,139 treasury shares. Any treasury shares held by RELX NV will cease to exist as part of the Simplification, which will have the effect of decreasing the total number of the New RELX PLC Shares in issue after the Simplification as compared to the number of the RELX NV Shares in issue before the Simplification.

Listing of 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 Admission will become effective and that dealings for normal settlement in the New RELX PLC Shares will commence shortly following the Effective Date. In connection with the Admission of the New RELX PLC Shares to the premium segment of the Official List of the UKLA and the Admission to trading of the RELX PLC Shares (including the New RELX PLC Shares) on Euronext Amsterdam, RELX PLC has published a prospectus which is available on RELX Group's website (www.relx.com) and will be passported into the Netherlands.

It is a condition to the Simplification that the New RELX PLC ADSs to be issued to the RELX NV ADS holders pursuant to the Simplification have been approved for admission to listing and trading on the New York Stock Exchange. As a result of the Simplification, RELX NV ADSs will cease to exist, and consequently will cease to be listed on the New York Stock Exchange.

Overseas Shareholders

If, in respect of any Overseas Shareholder (or any person whom RELX PLC or RELX NV reasonably believes to be an Overseas Shareholder), RELX PLC and/or RELX NV is advised that the allotment and/or the issue of the New RELX PLC Shares pursuant to the Simplification would or might infringe the laws of any jurisdiction outside the UK, the Netherlands or the United States or would or might require RELX PLC and/or RELX NV to obtain any governmental or other consent or effect any registration, filing or other formality with which RELX PLC and/or RELX NV is unable to comply or compliance with which RELX PLC and/or RELX NV regards as unduly onerous or, in either case, RELX PLC and/or RELX NV considers that to determine the same is not possible or is a matter which RELX PLC and/or RELX NV regards as unduly onerous or disproportionate given the number of RELX NV Shareholders resident or domiciled in that jurisdiction, then RELX PLC and RELX NV reserve the right to procure that on the Effective Date, the RELX NV Shares which are held by any such Overseas Shareholders will be transferred to a nominee resident in the UK, the Netherlands or the United States for the benefit of such Overseas Shareholders so that, upon the Simplification becoming effective, such nominee will receive the New RELX PLC Shares on behalf of such Overseas Shareholders on the basis of the Exchange Ratio and on terms that such New RELX PLC Shares shall be sold by such nominee on behalf of each such Overseas Shareholder at the best price which can reasonably be obtained at the time of sale and the proceeds of such sale shall (after the deduction of all expenses and commissions but without any deduction for amounts in respect of value added tax (if any) or stamp duty which, in either case, is payable in respect of sale by the purchaser of such New RELX PLC Shares) be paid to such Overseas Shareholder. None of RELX PLC, RELX NV, any such nominee or any broker or agent of any of them shall have any liability (save in the case of fraud) for any loss arising as a result of the timing or terms of any such sale.

Euronext Amsterdam listing

Prior to completion of the Simplification, RELX NV will apply to Euronext Amsterdam N.V. for the listing of the RELX NV Shares on Euronext Amsterdam to be cancelled. Any trades in the RELX NV Shares made in the two Business Days preceding the Effective Date will, as a result of the Simplification taking effect and the RELX NV Shares ceasing to exist prior to the settlement of such trades, be settled by the delivery of RELX PLC Shares.

In connection with the Simplification, RELX PLC will apply for a listing of the RELX PLC Shares (including the New RELX PLC Shares) on Euronext Amsterdam.

Settlement and dealings in the New RELX PLC Shares after completion of the Simplification

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. RELX NV Shareholders will be able to trade the New RELX PLC Shares on Euronext Amsterdam, where they will be quoted and traded in Euros. Dividends on RELX PLC Shares held through Euroclear Nederland will be paid in Euros, unless a shareholder has elected to receive dividends in Pounds Sterling. Dividends on shares held through CREST will be paid in Pounds Sterling, unless a shareholder has elected to receive dividends in Euros. **RELX NV Shareholders are advised to read this document carefully to ensure that they understand the arrangements that will apply following completion of the Simplification.**

Holders of RELX NV ADSs

For all RELX NV ADS holders who hold their RELX NV ADSs in book-entry form through their bank, broker or other Depository Trust Company participant, on the Effective Date, the RELX NV ADSs will be exchanged for the same number of New RELX PLC ADSs without the need to take any action.

For all RELX NV ADS holders who hold their RELX NV ADSs in book-entry form directly on the books of the RELX NV ADS depository, on the Effective Date, RELX NV ADSs held by registered book-entry RELX NV ADS holders will be exchanged for the same number of New RELX PLC ADSs without the need to take any action.

RELX NV ADS holders will be able to exchange their New RELX PLC ADSs for RELX PLC Shares in accordance with the terms of the RELX PLC deposit agreement, including the payment of any applicable fees and expenses, as amended from time to time.

RELX PLC intends to apply to list the New RELX PLC ADSs to be issued to RELX NV ADS holders in the Simplification on the New York Stock Exchange. As a result of the Simplification, RELX NV ADSs will cease to exist and consequently will cease to be listed on the New York Stock Exchange.

Employee share plans

Participants in the RELX Group Share Plans who hold share awards and options over shares in RELX NV will be contacted separately with details of how the Simplification will impact their share awards and options. It is expected that such share awards and options will be automatically exchanged for share awards and options over the same number of shares in RELX PLC.

Employee Bonds

Holders of bonds issued under RELX NV's convertible personnel bond loan programme will receive an equivalent right towards RELX PLC in the form of a right that is subject to the same terms and conditions as the RELX NV bonds, provided that if a holder of such bonds would otherwise have been entitled to receive RELX NV Shares after the Effective Date, such holder will, after the Effective Date, be entitled to receive the same number of RELX PLC Shares.

Creditors

All RELX Group bonds are issued by subsidiary companies and will not be affected by the Simplification. All joint parent company guarantees over debt, the revolving credit facility and other financial obligations will transfer solely to RELX PLC.

10. Taxation

Your attention is drawn to Part II (*Taxation*) of this document. Although this document contains certain tax-related information, if you are in any doubt about your tax position, or you are subject to taxation in any jurisdiction outside the UK, the Netherlands or the U.S., you are strongly advised to seek appropriate independent professional tax advice.

11. RELX PLC Shareholder Meetings

The Simplification and the steps necessary or desirable for its implementation will require the approval of RELX PLC Shareholders at the RELX PLC Court Meeting and the separate RELX PLC General Meeting, both of which will be held at Haymarket Hotel, 1 Suffolk Place, London SW1Y 4HX on 27 June 2018. The RELX PLC Court Meeting will start at 9.30 a.m. (BST) on that date and the RELX PLC General Meeting at 9.40 a.m. (BST), or as soon thereafter as the RELX PLC Court Meeting is concluded or adjourned.

Notices of both the RELX PLC Court Meeting and the RELX PLC General Meeting are set out in Schedule 1 (*Notice of RELX PLC Court Meeting*) and Schedule 2 (*Notice of RELX PLC General Meeting*) respectively to this document.

Entitlement to attend and vote at these meetings and the number of votes which may be cast thereat will be determined by reference to the register of members of RELX PLC at the RELX PLC Voting Record Time. All RELX PLC Shareholders whose names appear on the register of members of RELX PLC at 6.00 p.m. (BST) on 25 June 2018 or, if either or both such meetings are adjourned, on the register of members at 6.00 p.m. (BST) on the date two working days before the date fixed for such adjourned meetings, shall be entitled to attend and speak and vote at the relevant meeting in respect of the number of the RELX PLC Shares registered in their name at the relevant time.

RELX PLC Court Meeting

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. The UK Cross-Border Mergers Regulations requires that RELX PLC carry out a number of steps in order for the UK High Court to be able to grant an order certifying that RELX PLC has properly completed the pre-merger acts and formalities for the Simplification in accordance with such regulation. One of those steps is that the Simplification must be approved by the requisite majorities at the RELX PLC Court Meeting.

At the RELX PLC Court Meeting, voting will be by poll and each member present in person or by proxy will be entitled to 1 vote for each RELX PLC Share held at the RELX PLC Voting Record Time. In order for the Simplification to be approved at the RELX PLC Court Meeting, those voting to approve the Simplification must:

- (a) represent a simple majority in number of those RELX PLC Shareholders present and voting in person or by proxy; and
- (b) represent not less than 75 per cent. in value of the RELX PLC Shares held by those RELX PLC Shareholders present and voting in person or by proxy.

At the RELX PLC Court Meeting it is particularly important that as many votes as possible are cast so that the UK High Court may be satisfied that there is a fair representation of RELX PLC Shareholder opinion. You are therefore strongly urged to sign and return your Proxy Forms as soon as possible.

You will find the Notice of the RELX PLC Court Meeting in Schedule 1 (*Notice of RELX PLC Court Meeting*) to this document.

RELX PLC General Meeting

The RELX PLC General Meeting 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 to consider and, if thought fit, pass the RELX PLC Resolutions described below.

RELX PLC Resolution 1

Resolution 1 will be proposed as an ordinary resolution, requiring more than 50 per cent. of the votes cast (in person or by proxy) at the RELX PLC General Meeting to be in favour.

RELX PLC Resolution 1 proposes that:

- (a) the Common Draft Terms of Merger be approved, and the directors of RELX PLC be authorised to implement the Simplification in accordance with their terms; and
- (b) the directors of RELX PLC be given the authority to allot the New RELX PLC Shares in connection with the Simplification.

RELX PLC Resolution 1(b) proposes that in connection with the Simplification, the directors of RELX PLC be authorised to allot RELX PLC Shares up to a maximum nominal amount equal to £136.3 million, being approximately equivalent to 47 per cent. of the nominal value of the Enlarged Share Capital of RELX PLC.

This authority will be in addition to the existing authority of the directors of RELX PLC, previously approved by RELX PLC Shareholders, to allot RELX PLC Shares and will expire at 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. As at the Latest Practicable Date, RELX PLC held 72,747,980 shares in treasury.

RELX PLC Resolution 2

Resolution 2 will be proposed as an ordinary resolution, requiring more than 50 per cent. of the votes cast (in person or by proxy) at the RELX PLC General Meeting to be in favour.

RELX PLC Resolution 2 proposes to increase the limit on the aggregate amount of ordinary remuneration payable to the Chairman and Non-Executive Directors of RELX PLC (excluding any other amounts payable to the Chairman and Non-Executive Directors under relevant provisions of the articles of association of RELX PLC) from £500,000 per annum to £2,000,000 per annum.

Currently, the Chairman and each of the Non-Executive Directors receive a fee from each of RELX PLC, RELX NV and RELX Group plc in respect of their role as a director of each company. Following the Simplification, it is intended that all such fees will be paid by RELX PLC only. The proposed increased limit on fees that may be paid to the Chairman and Non-Executive Directors by RELX PLC of £2,000,000 per annum is equal to the aggregate of the existing annual fee limits approved by shareholders of RELX PLC, RELX NV and RELX Group plc of £500,000, Euro 600,000 and £1,000,000, respectively, and is intended to ensure that the Chairman and Non-Executive Directors can continue to be paid the same fees following the Effective Date. It is not intended that the actual fees paid to the Chairman or any Non-Executive Director will be increased as a result of the Simplification.

12. RELX NV EGM

The Simplification and the steps necessary for its implementation require the approval of RELX NV Shareholders at the RELX NV EGM. The RELX NV EGM will be held at the Hilton Amsterdam Airport Schiphol, Schiphol Boulevard 701 1118 BN Schiphol on 28 June 2018 at 9.30 a.m. (CEST). The Notice of the RELX NV EGM is set out in Schedule 3 (*Notice of RELX NV EGM*) to this document.

The Board of RELX NV has fixed the close of business on 31 May 2018 as the record date for the RELX NV EGM (the ***RELX NV EGM Record Date***). Entitlement to attend, speak and vote at the RELX NV EGM will be determined by reference to RELX NV's register of shareholders or the sub-register of an intermediary (which has been designated as such by the Board of RELX NV) within the meaning of the Giro Act (in respect of RELX NV

shares which are held via a bank or other securities intermediary) on the RELX NV EGM Record Date. All RELX NV Shareholders whose names appear on RELX NV's register of shareholders or the sub-register of such intermediary on the RELX NV EGM Record Date shall be entitled to attend, speak and vote at the RELX NV EGM, in respect of the number of the RELX NV Shares registered in their name at the RELX NV EGM Record Date.

The RELX NV EGM has been convened to consider and, if thought fit, pass the RELX NV Resolutions described below.

RELX NV Resolution 1

RELX NV Resolution 1 proposes to amend the Existing RELX NV Articles to include: (i) the Formula under which the Cash Compensation to be offered to Withdrawing Shareholders will be established; and (ii) a share conversion mechanism pursuant to which RELX NV Exit Shares can be converted into RELX NV Ordinary B Shares by a resolution of the Board of RELX NV with the written consent of the holder of such share.

A majority (greater than 50 per cent.) of the votes cast in person or by proxy at the RELX NV EGM in favour of the resolution is required to adopt RELX NV Resolution 1.

RELX NV Resolution 2

RELX NV Resolution 2 proposes to enter into the Simplification, pursuant to the Common Draft Terms of Merger.

In order to be validly adopted, RELX NV Resolution 2 requires a majority (greater than 50 per cent.) of the votes cast in person or by proxy at the RELX NV EGM in favour of the resolution, if at least 50 per cent. of the issued share capital is represented (either in proxy or by person) at the meeting. If less than 50 per cent. of the issued share capital is represented at the RELX NV EGM, a majority of two-thirds of the votes cast is required to validly pass the resolution.

RELX NV Resolution 3a and Resolution 3b

As RELX NV will cease to exist as a consequence of the Simplification, RELX NV Resolution 3a proposes to release the executive directors of the Board of RELX NV from liability for their management up to the date of the RELX NV EGM, except with respect to claims for wilful misconduct, fraud or other criminal acts. RELX NV Resolution 3b proposes to release the non-executive directors of the Board of RELX NV from liability for their supervision up to the date of the RELX NV EGM, except with respect to claims for wilful misconduct, fraud or other criminal acts. RELX NV Resolution 3a and RELX NV Resolution 3b will be subject to the Simplification taking effect.

A majority (greater than 50 per cent.) of the votes cast in person or by proxy at the RELX NV EGM in favour of the resolutions is required to adopt RELX NV Resolution 3a and RELX NV Resolution 3b.

13. Further information

Before taking any action, you should read the whole of this document (and any information incorporated by reference into it). You should not rely solely on the information summarised in this letter.

14. Action to be taken

Your attention is drawn to pages 9 to 11 of this document which explains the actions you should take in respect of voting on the Simplification.

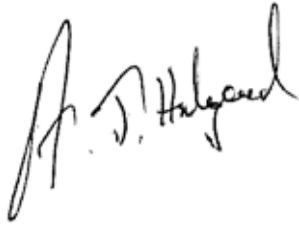
15. Recommendation to Shareholders

The Boards, who have been advised by UBS, consider the terms of the Simplification to be fair and reasonable. In providing its advice to the Boards, UBS has relied upon the Boards' commercial assessment of the Simplification.

The Boards also consider the Simplification to be in the best interests of RELX PLC and RELX NV and RELX Shareholders as a whole and accordingly unanimously recommend that RELX Shareholders vote in favour of the

Simplification and the Resolutions, as each Director intends to do in respect of his or her own beneficial holdings of RELX PLC Shares (representing in aggregate approximately 0.04 per cent. of the total issued share capital of RELX PLC as at the Latest Practicable Date) and/or RELX NV Shares (representing in aggregate approximately 0.10 per cent. of the total issued share capital of RELX NV as at the Latest Practicable Date).

Yours faithfully,

A handwritten signature in black ink, appearing to read 'A. D. Habgood', written in a cursive style.

Sir Anthony Habgood
Chairman

PART II – TAXATION

1. 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 ADSs. They are based on current UK law and what is understood to be the current practice of HMRC as at the date of this document, both of which may change, possibly with retroactive effect.

The statements below apply only to RELX NV Shareholders and RELX NV ADS holders 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 ADSs 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 ADSs and any dividends paid on them. The tax position of certain categories of RELX NV Shareholders and RELX NV ADS holders who are subject to special rules (such as persons who acquired their RELX NV Shares or RELX NV ADSs in connection with employment, dealers in securities, insurance companies and collective investment schemes) is not considered.

The Simplification should not have any UK tax consequences for RELX PLC Shareholders or RELX PLC ADS holders, and accordingly the statements below only discuss the tax position of RELX NV Shareholders and RELX NV ADS holders.

The statements summarise the current position and are intended as a general guide only. Prospective investors who are in any doubt as to their tax position or who may be subject to tax in a jurisdiction other than the UK are strongly recommended to consult their own professional advisers.

(i) *Consequences of the Simplification*

Treatment of RELX NV Shareholders and RELX NV ADS holders who receive New RELX PLC Shares or New RELX PLC ADSs

The Simplification should not be treated as involving a distribution subject to UK tax as income for RELX NV Shareholders or RELX NV ADS holders who receive New RELX PLC Shares or New RELX PLC ADSs.

For the purposes of UK taxation of chargeable gains (**CGT**), subject to the comments in the paragraph below, the issue of New RELX PLC Shares and New RELX PLC ADSs to RELX NV Shareholders or RELX NV ADS holders should be treated as a reorganisation of share capital. Accordingly, RELX NV Shareholders and RELX NV ADS holders who receive New RELX PLC Shares or New RELX PLC ADSs should not be treated as making a disposal of all or part of their holding of RELX NV Shares or RELX NV ADSs and no liability to CGT should arise. Instead, the New RELX PLC Shares and New RELX PLC ADSs acquired and the RELX NV Shares or RELX NV ADSs which cease to exist should, for CGT purposes, be treated as the same asset and as having been acquired at the same time as the RELX NV Shares or RELX NV ADSs.

If a RELX NV Shareholder or RELX NV ADS holder alone or together with persons connected with them holds more than 5 per cent. of the RELX NV Shares and RELX NV ADSs, such RELX NV Shareholder or RELX NV ADS holder will only be eligible for the treatment described above if the Simplification is effected for bona fide commercial reasons and does not form part of a scheme or arrangement of which the main purpose, or one of the main purposes, is avoidance of liability to CGT. RELX NV Shareholders and RELX NV ADS holders are advised that statutory clearance has not been sought from HMRC (under section 138 of the Taxation of Chargeable Gains Act 1992) that HMRC are satisfied that the Simplification will be effected for bona fide commercial reasons and will not form part of such a scheme or arrangement.

Treatment of RELX NV Shareholders and RELX NV ADS holders who receive Cash Compensation

UK resident individual RELX NV Shareholders and RELX NV ADS holders who receive Cash Compensation should be treated as disposing of their RELX NV Shares and RELX NV ADSs for CGT purposes. Accordingly, the Cash Compensation should be treated as a capital receipt and may, depending upon the RELX NV Shareholder or RELX NV ADS holder's circumstances and subject to any available exemption or relief (such as the annual exempt amount), be subject to CGT.

UK resident corporate RELX NV Shareholders and RELX NV ADS holders who receive Cash Compensation should also be treated as disposing of their RELX NV Shares and RELX NV ADSs for CGT purposes, such that the Cash Compensation may be subject to CGT. It is possible, however, that all or part of the Cash Compensation may be treated for corporation tax purposes as a distribution and subject to tax as income; and in that case, the distribution element may qualify for exemption from corporation tax. If this results in any RELX NV Shareholder or RELX NV ADS holder obtaining a corporation tax advantage, then the transactions in securities rules in sections 731 et seq. of the Corporation Tax Act 2010 may apply to counteract such advantage.

Stamp duty and Stamp Duty Reserve Tax (SDRT)

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

Although SDRT or stamp duty may be charged at a rate of 1.5 per cent. of the issue price where RELX PLC Shares are issued to, or to a nominee or agent for, a person whose business is or includes issuing depository 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 of shares. 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.

(ii) Holding of New RELX PLC Shares and New RELX PLC ADSs

The UK taxable income of RELX NV Shareholders and RELX NV ADS holders on payment of a dividend by RELX PLC should be the same as it would have been had the Simplification not occurred and the dividend instead been paid by RELX NV. However, RELX PLC is not required to withhold tax when paying a dividend whereas RELX NV would be (with RELX NV Shareholders and RELX NV ADS holders then being entitled to a credit against their UK tax for the Netherlands withholding tax deducted, although to the extent that the withholding tax exceeded the UK tax the excess would be an absolute cost).

UK resident individual RELX NV Shareholders and RELX NV ADS holders

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 RELX NV Shareholder or RELX NV ADS holder 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 RELX NV Shareholder or RELX NV ADS holder 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 RELX NV Shareholder or RELX NV ADS holder 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 dividend 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 it 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 RELX NV Shareholder's or RELX NV ADS holder's income (after any 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 RELX NV Shareholders and RELX NV ADS holders

It is likely that most dividends paid on the New RELX PLC Shares or New RELX PLC ADSs 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 RELX NV Shareholders and RELX NV ADS holders

UK resident RELX NV Shareholders and RELX NV ADS holders 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 RELX NV Shareholders and RELX NV ADS holders

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

A RELX NV Shareholder or RELX NV ADS holder 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 ADSs, unless such RELX NV Shareholder or RELX NV ADS holder 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 ADSs are held by or for a UK permanent establishment through which the trade is carried on.

A RELX NV Shareholder or RELX NV ADS holder resident outside the UK may also be subject to non-UK taxation on dividend income under local law. A RELX NV Shareholder or RELX NV ADS holder 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.

(iii) Disposal of New RELX PLC Shares or New RELX PLC ADSs

Pursuant to the reorganisation treatment described above under ‘Consequences of the Simplification’, a RELX NV Shareholder or RELX NV ADS holder’s liability to CGT on a disposal of New RELX PLC Shares or New RELX PLC ADSs should be the same as it would have been had the Simplification not occurred and the RELX NV Shareholder or RELX NV ADS holder continued to hold RELX NV Shares or RELX NV ADSs.

A disposal or deemed disposal of New RELX PLC Shares or New RELX PLC ADSs by a RELX NV Shareholder or RELX NV ADS holder who is resident in the UK for tax purposes may, depending upon the RELX NV Shareholder or RELX NV ADS holder’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.

RELX NV Shareholders and RELX NV ADS holders 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 ADSs, 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 RELX NV Shareholder or RELX NV ADS holder, a permanent establishment) in connection with which the New RELX PLC Shares or New RELX PLC ADSs are used, held or acquired. Non-UK tax resident RELX NV Shareholders or RELX NV ADS holders may be subject to non-UK taxation on any gain under local law.

An individual RELX NV Shareholder or RELX NV ADS holder 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 ADSs during that period may be liable to CGT on their return to the UK, subject to any available exemptions or reliefs.

(iv) Stamp duty and SDRT

Transfers of RELX PLC Shares to or within 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 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 of RELX PLC Shares to, or to a nominee or agent for, a person whose business is or includes issuing depository 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 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 ADSs and transfers of RELX PLC Shares to Citibank N.A. as issuer of RELX PLC ADSs

Transfers of RELX PLC ADSs 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 within a clearance service, SDRT or stamp duty may, however, be charged at a rate of 1.5 per cent. on transfers of RELX PLC Shares 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 within 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 (iv) 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 ADSs should 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 or RELX PLC ADSs, bringing them within the charge to inheritance tax. RELX NV Shareholders and RELX NV ADS holders 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 ADSs 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 principal Dutch tax consequences of the holding of shares in RELX PLC Shares issued in connection with the Simplification. This is not a comprehensive or complete description of all aspects of Dutch tax law which could be of relevance to a RELX NV 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 or her 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 Circular, 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 paragraph does not describe the possible Dutch tax considerations or consequences that may be relevant to a RELX Shareholder:

- (a) 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;
- (b) 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*);
- (c) 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 NV Shareholder, alone or – in case of an individual – together with his or her 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;

- (d) 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);
- (e) that is an investment institution (*beleggingsinstelling*) as described in Section 6a or 28 CITA; or
- (f) that is entitled to the participation exemption (*deelnemingsvrijstelling*) with respect to 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.

(i) 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 RELX PLC Shares received 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. 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 RELX PLC Shares received 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 RELX 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 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, paragraphs 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 RELX PLC Shares received 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 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 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 RELX PLC Shares received 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 Shareholders by reason only of the Simplification.

(ii) Holding of 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 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:

- (a) from 2.02 per cent. of this positive balance up to EUR 70,800;
- (b) to 4.33 per cent. of this positive balance of EUR 70,800 up to EUR 978,000; and
- (c) to a maximum 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 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 RELX NV Shares and RELX NV ADSs who exchange their RELX NV Shares and RELX NV ADSs for New RELX PLC Shares and New RELX PLC ADSs. This discussion is based upon the Internal Revenue Code of 1986, as amended (referred to in this document 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 document. 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 RELX NV Shares or RELX NV ADSs 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 RELX NV Shares or RELX NV ADSs, 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 RELX NV Shares or RELX NV ADSs, you should consult your own tax advisors.

This discussion assumes that you hold your RELX NV Shares or RELX NV ADSs 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 ADSs 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 RELX NV Shares or RELX NV ADSs 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 RELX PLC ADSs 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 RELX NV Shares or RELX NV ADSs 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 ADSs 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 New RELX PLC Shares and by

RELX NV ADSs holders of New RELX PLC ADSs 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 New RELX PLC Shares or New RELX PLC ADSs that you receive in the Simplification will equal your aggregate tax basis in RELX NV Shares or RELX NV ADSs you surrender; and
- your holding period for New RELX PLC Shares or New RELX PLC ADSs that you receive in the Simplification will include your holding period for RELX NV Shares or RELX NV ADSs that you surrender in the Simplification.

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

Material U.S. Federal Income Tax Considerations Relating to the Ownership and Disposition of 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 New RELX PLC Shares and New RELX PLC ADSs 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 document as a PFIC) for U.S. federal income tax purposes, as described below.

New RELX PLC ADSs

If you hold New RELX PLC ADSs, 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 ADSs. Accordingly, deposits or withdrawals of New RELX PLC Shares for New RELX PLC ADSs will not be subject to U.S. federal income tax.

Taxation of Dividends

The gross amount of distributions on New RELX PLC Shares or New RELX PLC ADSs (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 New RELX PLC Shares or New RELX PLC ADSs, 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 New RELX PLC Shares or New RELX PLC ADSs or rights to subscribe for such shares or ADSs 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 document 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 New RELX PLC Shares or New RELX PLC ADSs 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 is 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 New RELX PLC Shares or New RELX PLC ADSs in an amount equal to the difference between the amount realised for New RELX PLC Shares or New RELX PLC ADSs and your tax basis in New RELX PLC Shares or New RELX PLC ADSs. 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 RELX NV Shares or RELX NV ADSs, you may be subject to information reporting and backup withholding on dividends paid to you with respect to New RELX PLC Shares or New RELX PLC ADSs and on proceeds from a sale or other disposition of New RELX PLC Shares or New RELX PLC ADSs. 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 New RELX PLC Shares or New RELX PLC ADSs 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 New RELX PLC Shares or New RELX PLC ADSs.

This summary of certain U.S. federal income tax consequences of the Simplification to holders of RELX NV Shares and RELX NV ADSs is not tax advice. The determination of the actual tax consequences of the Simplification to a holder of RELX NV Shares or RELX NV ADSs will depend on the holder’s specific situation. Holders of RELX NV Shares or RELX NV ADSs 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 III – ADDITIONAL INFORMATION

1. Consents

UBS, Mazars and BDO have each given and not withdrawn their written consent to the inclusion of their names in this document in the form and context in which they appear.

2. Documents Available for Inspection

Copies of the following documents will be available for inspection during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the offices of RELX PLC and RELX NV from the date of this document up to the date and for the duration of the RELX PLC Shareholder Meetings and the RELX NV EGM:

- (a) the RELX PLC Articles;
- (b) the Existing RELX NV Articles;
- (c) the New RELX NV Articles;
- (d) the RELX PLC Directors' Report;
- (e) the RELX NV Directors' Report;
- (f) the Common Draft Terms of Merger;
- (g) the RELX PLC Independent Expert's Report;
- (h) the RELX NV Independent Expert's Report;
- (i) the Announcement;
- (j) the Prospectus dated 9 May 2018 as approved by the FCA;
- (k) the RELX Group 2015 Annual Report, the RELX Group 2016 Annual Report and the RELX Group 2017 Annual Report;
- (l) the letters of consent referred to in paragraph 1 of this Part III (*Additional information*); and
- (m) this document.

PART IV – DEFINITIONS

1. Interpretation

All references to “Pounds Sterling”, “GBP”, “pence”, “sterling” or “£” are to the lawful currency of the UK.

All references to “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 throughout this document unless the context requires otherwise:

<i>Admission</i>	means, as the context requires: (i) the admission of the New RELX PLC Shares to listing on 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
<i>AEX-Index</i>	means the Amsterdam Exchange Index
<i>Announcement</i>	means the announcement made by RELX Group on 15 February 2018 in relation to the Simplification
<i>BDO</i>	means BDO LLP
<i>Board</i>	means the board of directors of RELX PLC and/or RELX NV (as the context requires) and <i>Boards</i> shall be construed accordingly
<i>Business Day</i>	means any day which is not a Saturday, Sunday or a bank or public holiday in London or Amsterdam
<i>Cash Compensation</i>	means compensation in cash granted to a Withdrawing Shareholder in respect of the RELX NV Shares held by it
<i>Cash Compensation Funding Shares</i>	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
<i>CGT</i>	means UK taxation of capital gains
<i>CITA</i>	means Dutch Corporate Income Tax Act (<i>Wet op de vennootschapbelasting</i>)
<i>Chairman</i>	means Sir Anthony Habgood, the independent non-executive chairman of each of RELX PLC and, until the Effective Date, RELX NV
<i>Common Draft Terms of Merger</i>	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, which are set out in Schedule 6 (<i>Common Draft Terms of Merger</i>) to this document

<i>Companies Act 2006</i>	means the Companies Act 2006, as amended from time to time
<i>Conditions</i>	means the conditions to the implementation of the Simplification set out in paragraph 8 of Part I (<i>Explanatory statement from the Chairman of RELX Group</i>) of this document
<i>CREST</i>	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)
<i>CREST Manual</i>	means the CREST Manual issued by Euroclear
<i>Directors</i>	means the persons whose names are set out in paragraph 6 of Part I (<i>Explanatory statement from the Chairman of RELX Group</i>) of this document
<i>Dutch Civil Code</i>	means <i>Burgerlijk Wetboek</i> /Dutch Civil Code
<i>Dutch Corporate Entities</i>	means entities or enterprises that are resident or deemed to be resident in the Netherlands
<i>Dutch Individuals</i>	means individuals who are resident or deemed to be resident in the Netherlands
<i>Dutch Notary</i>	means a person authorised to act as notary pursuant to Dutch law
<i>Effective Date</i>	means the date (and, where relevant, time) the cross-border merger becomes effective as fixed by an order of the UK High Court
<i>Enlarged Share Capital</i>	means the aggregate of the RELX PLC Shares in issue immediately before the Effective Date and the issue of the New RELX PLC Shares
<i>European Union</i>	means an economic and political union of 28 member states which are located primarily in Europe
<i>Euroclear</i>	means Euroclear UK & Ireland Limited
<i>Euronext Amsterdam</i>	means Euronext in Amsterdam, a regulated market of Euronext Amsterdam N.V.
<i>European Cross-Border Mergers Directive</i>	means EU Directive 2005/56/EC of the European Parliament and Council of 26 October 2005
<i>Exchange Ratio</i>	means the exchange ratio of one New RELX PLC Share for every RELX NV Share held at the time that the Simplification is implemented under the Common Draft Terms of Merger, in connection with the Simplification
<i>Existing RELX NV Articles</i>	means the articles of association of RELX NV as at the date of this document
<i>Existing RELX PLC Shares</i>	means the RELX PLC Shares in issue as at the Latest Practicable Date
<i>FCA</i>	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
<i>Formula</i>	means the formula as set out in the New RELX NV Articles by which the amount of Cash Compensation per RELX NV Exit Share to be received by a Withdrawing Shareholder is determined

<i>FSMA</i>	means the Financial Services and Markets Act 2000 (as amended, modified, re-enacted or replaced from time to time)
<i>FTSE</i>	means the FTSE Group, a provider of stock market indices for the London Stock Exchange
<i>FTSE 100</i>	means the Financial Times Stock Exchange 100 Index as maintained by the FTSE Group
<i>Giro Act</i>	means the act on giro transfers of securities (<i>Wet giraal effectenverkeer</i>)
<i>Governing Agreement</i>	means the governing agreement entered into by and between RELX PLC and RELX NV on 1 July 2015, as amended from time to time
<i>HMRC</i>	means Her Majesty's Revenue & Customs or, where the context so requires, its successors from time to time
<i>Independent Experts' Reports</i>	means the RELX PLC Independent Expert's Report and the RELX NV Independent Expert's Report
<i>Latest Practicable Date</i>	means 4 May 2018, being the latest practicable date prior to publication of this document
<i>London Stock Exchange</i>	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
<i>Mazars</i>	means Mazars Paardekooper Hoffman N.V
<i>New RELX NV Articles</i>	means the amended articles of association of RELX NV proposed for approval by RELX NV Shareholders at the RELX NV EGM
<i>New RELX PLC ADSs</i>	means the RELX PLC ADSs proposed to be issued to RELX NV ADS holders pursuant to the Simplification
<i>New RELX PLC Shares</i>	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
<i>Non-Dutch Corporate Entities</i>	means entities or enterprises that are not resident and not deemed to be resident in the Netherlands
<i>Non-Dutch Individuals</i>	means individuals who are not resident and not deemed to be resident in the Netherlands
<i>Notice of RELX NV EGM</i>	means the notice of the RELX NV EGM set out in Schedule 3 (<i>Notice of RELX NV EGM</i>) to this document
<i>Notice of RELX PLC Court Meeting</i>	means the notice of the RELX PLC Court Meeting set out in Schedule 1 (<i>Notice of RELX PLC Court Meeting</i>) to this document
<i>Notice of RELX PLC General Meeting</i>	means the notice of the RELX PLC General Meeting set out in Schedule 2 (<i>Notice of RELX PLC General Meeting</i>) to this document
<i>Offering</i>	has the meaning set out in paragraph 9 of Part I (<i>Explanatory Statement from the Chairman of RELX Group</i>) of this document
<i>Official List</i>	means the official list maintained by the UKLA in accordance with section 74(1) of FSMA for the purposes of Part VI of FSMA

<i>Overseas Shareholder</i>	means a holder of RELX PLC Shares and/or RELX NV Shares who is a citizen, resident or national of any jurisdiction outside the UK, the Netherlands or the United States or holding on behalf of a person who is a citizen, resident or national of any jurisdiction outside the UK, the Netherlands or the United States
<i>PRA</i>	means the Prudential Regulation Authority as defined by FSMA
<i>Prospectus Directive</i>	means Directive 2003/71/EC of the European Parliament and of the Council, and amendments thereto (including amendments pursuant to Directive 2010/73/EU)
<i>Proxy Forms</i>	means, as the context requires: (i) the Proxy Forms to be used by holders of RELX PLC Shares in connection with the RELX PLC Court Meeting and the RELX PLC General Meeting; and (ii) the Proxy Forms to be used by holders of RELX NV Shares in connection with the RELX NV EGM
<i>RELX Group</i>	means RELX PLC, RELX NV and RELX Group plc and its subsidiaries, joint ventures and associates
<i>RELX Group Share Plans</i>	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
<i>RELX NV</i>	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
<i>RELX NV ADS or American Depositary Share</i>	means an American Depositary Share of RELX NV, each representing one RELX NV Share, issued by Citibank N.A., as depositary, and traded on the New York Stock Exchange
<i>RELX NV Directors' Report</i>	means the report prepared by the Board of RELX NV in accordance with the provisions of the Dutch Civil Code, which is set out in Schedule 5 (<i>RELX NV Directors' Report</i>) to this document
<i>RELX NV EGM</i>	means the extraordinary general meeting of RELX NV Shareholders to be convened to approve certain resolutions in connection with the Simplification, notice of which is set out in Schedule 3 (<i>Notice of RELX NV EGM</i>) to this document
<i>RELX NV EGM Record Date</i>	means the record date for the RELX NV EGM, being the 28th day prior to the date of the RELX NV EGM
<i>RELX NV Exit Shares</i>	means RELX NV Shares for which a Withdrawing Shareholder duly exercised his/her rights under the Withdrawal Mechanism
<i>RELX NV K-Shares</i>	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
<i>RELX NV Independent Expert's Report</i>	means the independent expert's report prepared for RELX NV Shareholders, which is set out in Schedule 8 (<i>RELX NV Independent Expert's Report</i>) to this document

<i>RELX NV Ordinary B Shares</i>	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
<i>RELX NV Resolutions</i>	means the resolutions to be proposed at the RELX NV EGM as set out in Schedule 3 (<i>Notice of RELX NV EGM</i>) to this document
<i>RELX NV Shareholders</i>	means the holders of RELX NV Shares from time to time (any such holder being a <i>RELX NV Shareholder</i>)
<i>RELX NV Shares</i>	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 ADSs
<i>RELX PLC</i>	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
<i>RELX PLC ADS or American Depositary Share</i>	means an American Depositary Share of RELX PLC, each representing one RELX PLC Share, issued by Citibank N.A., as depositary, and traded on the New York Stock Exchange
<i>RELX PLC Articles</i>	means the articles of association of RELX PLC, as may be amended from time to time
<i>RELX PLC Court Meeting</i>	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, notice of which is set out in Schedule 1 (<i>Notice of RELX PLC Court Meeting</i>) to this document
<i>RELX PLC Directors' Report</i>	means the report prepared by the Board of RELX PLC in accordance with the provisions of the UK Cross-Border Mergers Regulations, which is set out in Schedule 4 (<i>RELX PLC Directors' Report</i>) to this document
<i>RELX PLC General Meeting</i>	means the general meeting of RELX PLC Shareholders convened to approve certain resolutions in connection with the Simplification, notice of which is set out in Schedule 2 (<i>Notice of RELX PLC General Meeting</i>) to this document
<i>RELX PLC Independent Expert's Report</i>	means the independent expert's report prepared for RELX PLC Shareholders, which is set out in Schedule 7 (<i>RELX PLC Independent Expert's Report</i>) to this document
<i>RELX PLC Resolutions</i>	means the resolutions to be proposed at the RELX PLC General Meeting as set out in Schedule 2 (<i>Notice of RELX PLC General Meeting</i>)
<i>RELX PLC Shareholders</i>	means the holders of RELX PLC Shares from time to time (any such holder being a <i>RELX PLC Shareholder</i>)
<i>RELX PLC Shareholder Meetings</i>	means the RELX PLC Court Meeting and the RELX PLC General Meeting
<i>RELX PLC Shares</i>	means the ordinary shares of 14 ^{51/116} pence each in the share capital of RELX PLC, including those shares represented by RELX PLC ADSs
<i>RELX PLC Voting Record Time</i>	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)
<i>RELX Shareholders</i>	means RELX PLC Shareholders and RELX NV Shareholders

<i>Resolutions</i>	means the resolutions to be proposed at the RELX PLC General Meeting as set out in Schedule 2 (<i>Notice of RELX PLC General Meeting</i>) and the resolutions to be proposed at the RELX NV EGM as set out in Schedule 3 (<i>Notice of RELX NV EGM</i>) to this document
<i>SDRT</i>	means UK stamp duty reserve tax
<i>SEC</i>	means the US Securities and Exchange Commission
<i>Share Offering Formula</i>	has the meaning set out in paragraph 9 of Part I (<i>Explanatory Statement from the Chairman of RELX Group</i>) of this document
<i>Simplification</i>	means the proposed 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 Mergers Regulations and the Dutch Civil Code
<i>U.S. or United States</i>	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
<i>UBS</i>	means UBS Limited
<i>UK</i>	means the United Kingdom of Great Britain and Northern Ireland
<i>UK Cross-Border Mergers Regulations</i>	means the Companies (Cross-Border Mergers) Regulations 2007 (SI 2007/2974) which implements the European Cross-Border Mergers Directive within the UK
<i>UK High Court</i>	means the High Court of England and Wales
<i>UKLA</i>	means the UK Listing Authority, being the FCA acting as such under Part VI of FSMA
<i>Withdrawal Application</i>	means a request for compensation in accordance with article 2:333h paragraph 1 of the Dutch Civil Code
<i>Withdrawal Application Form</i>	means the application form appended to this document at Annex C (<i>Withdrawal Application Form</i>)
<i>Withdrawal Mechanism</i>	means the mechanism under which any RELX NV Shareholder who voted against the Simplification may elect not to become a shareholder of RELX PLC
<i>Withdrawal Period</i>	means a one month period beginning on the day after the RELX NV EGM
<i>Withdrawing Shareholder</i>	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

SCHEDULE 1
NOTICE OF RELX PLC COURT MEETING

IN THE HIGH COURT OF JUSTICE

Claim No. CR-2018-002288

BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES

COMPANIES COURT(ChD)

INSOLVENCY AND COMPANIES JUDGE BARBER

IN THE MATTER OF
RELX PLC
and
IN THE MATTER OF
THE COMPANIES (CROSS-BORDER MERGERS) REGULATIONS 2007

NOTICE IS HEREBY GIVEN that, by an order dated 10 April 2018 made in the above matters, the High Court of Justice, Business and Property Courts of England and Wales (the **Court**) has given permission for a meeting of the holders of RELX PLC Shares (as defined in the Common Draft Terms of Merger of the cross-border merger referred to below) (the **Court Meeting**) to be convened for the purpose of considering and, if thought fit, approving a cross-border merger pursuant to the Companies (Cross-Border Mergers) Regulations 2007 (the **UK Cross-Border Mergers Regulations**) (the **Merger**) proposed to be made between RELX PLC (the **Company**) and RELX N.V. and that such meeting will be held at 9.30 a.m. (BST) on 27 June 2018 at Haymarket Hotel, 1 Suffolk Place, London SW1Y 4HX at which place and time all holders of RELX PLC are requested to attend.

A copy of the Common Draft Terms of Merger, the RELX PLC directors' report, the RELX N.V. directors' report, the RELX PLC independent expert's report and the RELX N.V. independent expert's report drawn up pursuant the UK Cross-Border Mergers Regulations and Part 7 of Book 2 of the Dutch Civil Code are incorporated in the document of which this notice forms part.

Holders of RELX PLC Shares may vote in person at the said meeting or they may appoint another person, whether a member of the Company or not, as their proxy to attend, speak and vote in their stead. A blue Proxy Form (the Blue Proxy Form) for use at the Court Meeting is enclosed with this notice.

Holders of RELX PLC Shares are entitled to appoint a proxy in respect of some or all of their shares. A holder of RELX PLC Shares is also entitled to appoint more than one proxy in relation to the Court Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such holder. A space has been included in the Blue Proxy Form to allow holders of RELX PLC Shares to specify the number of shares in respect of which that proxy is appointed. Holders of RELX PLC Shares who return the Blue Proxy Form duly executed but leave this space blank shall be deemed to have appointed the proxy in respect of all of their shares.

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual (www.euroclear.com). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a **CREST Proxy Instruction**) must be properly authenticated in accordance with Euroclear UK & Ireland Limited specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (CREST ID RA19) not less than 48 hours (excluding non-working days) before the time of the Court Meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means. CREST members and, where applicable, their CREST sponsors, or voting service provider(s) should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored

member, or has appointed a voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Completion and return of the Blue Proxy Form, or the appointment of proxies through CREST, will not prevent a holder of RELX PLC Shares who is otherwise entitled to attend, speak and vote at the meeting from attending, speaking and voting in person at the meeting, or at any adjournment thereof.

To be valid, the Blue Proxy Form should be completed in accordance with the instructions on it and be: (i) signed (together with any power of attorney or other authority under which it is signed, or a duly certificated copy of such power of attorney or other authority) and lodged with the Company's Registrar at Equiniti Limited, Aspect House, Spencer Road, Lancing, BN99 6DA, West Sussex; (ii) lodged using the CREST voting service; or (iii) lodged online at www.relx.com/vote (you will need your personal Voting ID, Task ID and Shareholder Reference Number shown on your Blue Proxy Form), in any case by no later than 9.30 a.m. (BST) on 25 June 2018, or in the case of an adjourned meeting, not less than 48 hours (excluding non-working days) before the time appointed for the said meeting, but if the Blue Proxy Form is not so lodged or submitted they may be handed to Equiniti Registrars or the chairman of the Court Meeting at the start of the Court Meeting.

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

The Court has specified that only those shareholders registered in the register of members of RELX PLC as at 6.00 p.m. (BST) on 25 June 2018 or, in the event that the Court Meeting is adjourned, at 6.00 p.m. (BST) on the date that is two working days before such adjourned meeting, shall be entitled to attend or vote in respect of the number of shares registered in their name at that specified time. Changes to the entries on the register of members of the Company after that specified time will be disregarded in determining the right of any person to attend and vote at the Court Meeting, including the number of votes which may be cast thereat.

As an alternative to appointing a proxy, any holder of RELX PLC Shares which is a corporation may vote by a corporate representative appointed pursuant to the Companies Act 2006.

Voting at the Court Meeting will be conducted by poll, which shall be conducted as the chairman of the Court Meeting may determine.

By the said order, the Court has appointed Sir Anthony Habgood, the chairman of the Company or, failing him, any director of the Company or, failing that, the company secretary of the Company to act as chairman of the Court Meeting and has directed the chairman of the Court Meeting to report the result of the Court Meeting to the Court.

The Merger is conditional on, amongst other things: (i) the certification by the Court that the Company has properly completed the pre-merger acts and formalities for the cross-border merger; and (ii) following such certification, the final approval of the Merger by the Court.

Dated 9 May 2018

Freshfields Bruckhaus Deringer LLP
65 Fleet Street
London EC4Y 1HS
Solicitors for the Company

Nominated Persons

The statements of the rights of holders of RELX PLC Shares in relation to the appointment of proxies above do not apply to a person nominated under section 146 of the 2006 Act to enjoy information rights (a ***Nominated Person***). Such rights can only be exercised by shareholders of the Company. Any person to whom this notice is sent who is a Nominated Person may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the Court Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.

Nominated Persons are reminded that they should contact the registered holder(s) of the shares in respect of which they were nominated (and not the Company) on matters relating to their investment in the Company.

SCHEDULE 2
NOTICE OF RELX PLC GENERAL MEETING

RELX PLC

*(incorporated in England and Wales under the
Companies Act 2006 with registered number 00077536)*

Notice is hereby given that a general meeting of RELX PLC (the *Company*) will be held at Haymarket Hotel, 1 Suffolk Place, London SW1Y 4HX on 27 June 2018 commencing at 9.40 a.m. (BST) (or, if later, as soon thereafter as the meeting of the holders of ordinary shares in the Company convened by the direction of the High Court of Justice Business and Property Courts of England and Wales (the *Court*) for 9.30 a.m. (BST) on the same day and at the same place shall have concluded or been adjourned) for the purpose of considering and, if thought fit, passing the resolutions set out below.

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 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 at the close of business 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.

By order of the Board

Henry Udow

Company Secretary

9 May 2018

Registered Office: 1-3 Strand, London WC2N 5JR

Notes:

Resolutions

- (1) Resolution 2 proposes to increase the limit on the aggregate amount of ordinary remuneration payable to the Chairman and Non-Executive Directors of the Company (excluding any other amounts payable to the Chairman and Non-Executive Directors under relevant provisions of the articles of association of the Company) from £500,000 per annum to £2,000,000 per annum. Currently, the Chairman and each of the Non-Executive Directors receive a fee from each of the Company, RELX NV and RELX Group plc in respect of their role as a director of each company. Following the Merger, it is intended that all such fees will be paid by the Company only. The proposed increased limit on fees that may be paid to the Chairman and Non-Executive Directors by the Company of £2,000,000 per annum is equal to the aggregate of the existing annual fee limits approved by shareholders of the Company, RELX NV and RELX Group plc of £500,000, Euro 600,000 and £1,000,000, respectively, and is intended to ensure that the Chairman and Non-Executive Directors can continue to be paid the same fees following the effective date of the Merger. It is not intended that the actual fees paid to the Chairman or any Non-Executive Director will be increased as a result of the Merger.

Proxy appointment

- (2) Members are entitled to appoint a proxy to exercise all or any of their rights to attend, speak and to vote on their behalf at the meeting. A shareholder may appoint more than one proxy in relation to the General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a shareholder of the Company. A proxy may only be appointed: (i) by completion and return of the White Proxy Form; (ii) online at www.relx.com/vote. You will need your personal Voting ID, Task ID and Shareholder Reference Number shown on your White Proxy Form; or (iii) via the CREST electronic proxy appointment service, as described in paragraphs 9 to 12 below.
- (3) To be valid any White Proxy Form or other such instrument appointing a proxy must reach the Company's Registrar not less than 48 hours (excluding non-working days) before the time of the General Meeting.
- (4) The return of a completed White Proxy Form, other such instrument or any CREST Proxy Instruction (as described in paragraph 10 below) will not prevent a shareholder attending the General Meeting and voting in person if he/she wishes to do so.

Nominated persons

- (5) Any person to whom this Notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a **Nominated Person**) may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.
- (6) The statement of the rights of shareholders in relation to the appointment of proxies in paragraphs 2 to 4 above does not apply to Nominated Persons. The rights described in those paragraphs can only be exercised by shareholders of the Company.

Right to attend and vote at the General Meeting

- (7) To be entitled to attend and vote at the General Meeting (and for the purpose of the determination by the Company of the votes they may cast), shareholders must be registered in the Register of Members of the Company at 6.00 p.m. (BST) on 25 June 2018 (or if this meeting is adjourned, in the Register of Members at 6.00 p.m. (BST) two working days before the date of any adjourned meeting). Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.

Total voting rights

- (8) As at 4 May 2018 (being the latest practicable date prior to the publication of this Notice) the Company's issued share capital (excluding treasury shares) consisted of 1,051,287,659 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at 4 May 2018 were 1,051,287,659.

CREST members

- (9) CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual (www.euroclear.com). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
- (10) In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a **CREST Proxy Instruction**) must be properly authenticated in accordance with Euroclear UK & Ireland Limited specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (CREST ID RA19) not less than 48 hours (excluding non-working days) before the time of the General Meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
- (11) CREST members and, where applicable, their CREST sponsors, or voting service provider(s) should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
- (12) The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Corporate representatives

- (13) Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that if two or more representatives purport to vote in respect of the same shares: (i) if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way; and (ii) in other cases, the power is treated as not exercised.

Members' resolutions and matters under sections 338 and 338A of the Companies Act 2006

- (14) Under sections 338 and 338A of the Companies Act 2006, members meeting the threshold requirements in those sections have the right to require the Company: (i) to give, to members of the Company entitled to receive notice of the meeting, notice of a resolution to be moved at the meeting; and/or (ii) to include in the business to be dealt with at the meeting any matter (other than a proposed resolution) which may be properly included in the business unless (a) (in the case of a resolution only) it would, if passed, be ineffective, (b) it is defamatory of any person, or (c) it is frivolous or vexatious. Such a request may be in hard copy form or in electronic form, must identify the resolution of which notice is to be given or the matter to be included in the business, must be authorised by the person or persons making it, must be received by the Company not later than 14 May 2018, being the date six clear weeks before the meeting, and (in the case of a matter to be included in the business only) must be accompanied by a statement setting out the grounds for the request.

Joint Holders

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

Attendance at the General Meeting

- (16) Any member attending the General Meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if: (i) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information; (ii) the answer has already been given on a website in the form of an answer to a question; or (iii) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
- (17) For those shareholders receiving paper copies, a Registration Form is attached to the White Proxy Form enclosed with this Notice. Please bring the Registration Form with you to help facilitate your admission to the meeting. The General Meeting will start at 9.40 a.m. (BST) (or as soon thereafter as the meeting convened by the Court has concluded or been adjourned) and registration will be available from 8.55 a.m. (BST). Please arrive by 9.25 a.m. (BST) to allow time for registration.
- (18) For the safety and comfort of those attending the General Meeting, security measures will be in place at the meeting. Certain items will not be permitted in the meeting. These include cameras, recording equipment, and items of any nature with potential to cause disorder and such other items as the chairman of the meeting may specify. Mobile telephones must be switched off during the meeting.
- (19) The meeting is easily accessible for wheelchair users.

Availability of documents and other information

- (20) A copy of this Notice, and other information required by section 311A of the Companies Act 2006, can be found at www.relx.com.
- (21) You may not use any electronic address provided either in this Notice or any related documents (including the White Proxy Form) to communicate with the Company for any purposes other than those expressly stated.

Voting results

The results of the voting at the General Meeting will be announced through a Regulatory Information Service and will appear on the Company's website (www.relx.com) following the conclusion of the General Meeting.

**SCHEDULE 3
NOTICE OF RELX NV EGM**

AGENDA

**Extraordinary General Meeting
of RELX N.V. (the *Company*)
to be held on Thursday 28 June 2018 at 9.30 a.m. (CEST)
at the Hilton Amsterdam Airport Hotel,
Schiphol Boulevard 701, 1118 BN Schiphol, the Netherlands**

- 1. Opening**
- 2. Amendment of the Company's articles of association in connection with the merger proposed under agenda item 3 (resolution)**
- 3. Cross-border merger between the Company and RELX PLC (resolution)**
- 4. Release from liability of the directors**
 - a. Release from liability of the executive directors (resolution)
 - b. Release from liability of the non-executive directors (resolution)
- 5. Close of meeting**

Explanatory notes to the Agenda

General

On 15 February 2018, the boards of directors of both the Company (the **Board**) and RELX PLC (together 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 (the **Simplification**). The Simplification follows the significant measures which were completed in 2015 and is a natural next step for RELX Group, removing complexity and increasing transparency.

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. Shareholders of the Company will receive one new share in RELX PLC in exchange for each share held in the Company at the time the Simplification is implemented.

Further to the information contained in these explanatory notes, an explanation to the Simplification can be found in:

- the circular dated 9 May, 2018 (the **Circular**), and
- the common draft terms of merger between RELX PLC and the Company (the **Common Draft Terms of Merger**), which are both available on RELX Group's website at www.relx.com. The Common Draft Terms of Merger have also been filed with the Dutch Trade Register and are also an annex to the Circular.

In connection with the Simplification, the Extraordinary General Meeting is asked to adopt the resolutions proposed under items 2 through 4 of the agenda for the Extraordinary General Meeting.

Item 2: Amendment of the Company's articles of association in connection with the merger proposed under agenda item 3 (resolution)

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

A shareholder of the Company who has voted in favour of the proposal to enter into the Simplification at the Extraordinary General Meeting, abstained from voting, or was not present or represented at the Extraordinary General Meeting, does not have any rights under the Withdrawal Mechanism.

A Withdrawing Shareholder can make use of the Withdrawal Mechanism only in respect of the shares in the Company that such Withdrawing Shareholder:

- held at the record date of the Extraordinary General Meeting and in respect of which such Withdrawing Shareholder voted against the Simplification; and
- still holds at the time of the Withdrawal Application.

If such shares are held by the Withdrawing Shareholder in an account with an intermediary, the legal title to those shares must be delivered from the giro depot as referred to in act on giro transfers of securities (**Wet giraal effectenverkeer**) in accordance with the Withdrawal Application Form for the Withdrawal Mechanism to be available. Upon delivery (*uitlevering*) of the shares from the giro depot, and for so long as the shares are held directly on the Company's shareholders' register, they cannot be traded on any trading venue.

In anticipation of the Simplification, the Board proposes to amend the existing articles of association of the Company to include:

- 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 (the **Cash Compensation**); and

- (ii) provisions under which the Board may decide with the written consent of the holder of such share to convert each share into an ordinary B share, with a nominal value of EUR 0.07, of RELX NV (the **RELX NV Ordinary B Shares**) carrying the same rights as the current RELX NV shares.

It is expected that the Board will decide to do so immediately prior to the date the Simplification becomes effective (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 taking effect.

Shareholders of the Company 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, a Withdrawing Shareholder shall not be allowed to transfer or dispose of the shares in the Company for which it duly exercised its rights under the Withdrawal Mechanism (the **RELX NV Exit Shares**) in any manner.

A draft of the Withdrawal Application Form is included in the Circular and the final version will be posted on the RELX Group website (www.relx.com) after the Extraordinary General Meeting.

Upon completion of the Simplification, a Withdrawing Shareholder will not receive new shares of RELX PLC. Instead the Withdrawing Shareholder will receive Cash Compensation for the RELX NV Exit Shares and such RELX NV Exit Shares will cease to exist as a consequence of the Simplification taking effect.

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 amended articles of association (the **Formula**).

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

- 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
- if the aggregate number of RELX NV Exit Shares represents more than 1 per cent. of the issued and outstanding share capital of the Company 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 shall 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 had ended, the Board 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 10 Business Days following the Effective Date, net of any tax that is required to be withheld by law.

If this proposal is adopted, the amendment to the Company's articles of association will be implemented during a short suspension of the Extraordinary General Meeting prior to the proposal to vote on agenda items 3 and 4. If the proposal under this agenda item 2 is not adopted, then the amendment to the Company's articles of association will not be implemented and the other items on the agenda will not be put to a vote.

The proposal to amend the Company's articles of association, includes the proposal to authorise each member of the Board as well as any and all lawyers and paralegals practicing with De Brauw Blackstone Westbroek N.V. to execute the notarial deed of amendment to the articles of association.

Item 3: Cross-border merger between the Company and RELX PLC (*resolution*)

Under this agenda it is proposed to enter into the Simplification, pursuant to the Common Draft Terms of Merger.

In order to be validly approved, the Simplification requires a majority (greater than 50 per cent.) of the votes cast in person or by proxy at the Extraordinary General Meeting in favour of the resolution, if at least 50 per cent. of the issued share capital is represented (either in proxy or by person) at the meeting. If less than 50 per cent. of the issued share capital is represented at the Extraordinary General Meeting, a majority of two-thirds of the votes cast is required to validly pass the resolution.

Item 4: Release from liability of the directors

4a. *Release from liability of the executive directors (resolution)*

4b. *Release from liability of the non-executive directors (resolution)*

Under agenda item 4, two resolutions will be put to a vote

- (a) Releasing the executive directors from their liability for their management to the extent such management is disclosed to the General Meeting prior to the voting on this agenda item, up to the date of the Extraordinary General Meeting (*resolution*)
- (b) Releasing the non-executive directors from their liability for their supervision to the extent such supervision is disclosed to the General Meeting prior to the voting on this agenda item, up to the date of the Extraordinary General Meeting (*resolution*)

As the Company will cease to exist as a consequence of the Simplification, Resolution 4a proposes to release the executive directors of the Board from liability for their management up to the date of the Extraordinary General Meeting, except with respect to claims for wilful misconduct, fraud or other criminal acts. Resolution 4b proposes to release the non-executive directors of the Board from liability for their supervision up to the date of the Extraordinary General Meeting, except with respect to claims for wilful misconduct, fraud or other criminal acts. Resolution 4a and Resolution 4b will be subject to the Simplification taking effect.

SCHEDULE 4
RELX PLC DIRECTORS' REPORT

**THIS DOCUMENT COMPRISES THE DIRECTORS' EXPLANATORY REPORT FOR THE
PURPOSES OF REGULATION 8 OF THE COMPANIES (CROSS-BORDER MERGERS)
REGULATIONS 2007 OF THE UNITED KINGDOM**

PROPOSED CROSS-BORDER MERGER OF

RELX PLC

AND

RELX N.V.

**Directors' Explanatory
Report**

By the Board of RELX PLC

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1. Introduction

- 1.1 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.
- 1.2 Subject to the terms and conditions of the Common Draft Terms of Merger, RELX NV shall merge with, and be absorbed into, RELX PLC pursuant to the UK Cross-Border Mergers Regulations and Part 7, Book 2 Dutch Civil Code, whereby at the Effective Date:
- (a) all the assets and liabilities of RELX NV will be transferred under universal succession of title to RELX PLC by an order of the UK High Court;
 - (b) RELX NV will be dissolved without going into liquidation and cease to exist; and
 - (c) RELX PLC will allot and issue to each RELX NV Shareholder on the Effective Date, one RELX PLC Share in exchange for each RELX NV Share held on the Effective Date in accordance with the Exchange Ratio.
- 1.3 This document comprises the RELX PLC directors' explanatory report in respect of the Merger, prepared in accordance with regulation 8 of the UK Cross-Border Mergers Regulations.
- 1.4 Further information on the Merger will be made available by RELX PLC and RELX NV on the RELX Group website (www.relx.com). RELX Shareholders and other interested parties are encouraged to read the other materials made available.

2. Legal and economic grounds for the Merger

- 2.1 RELX PLC and RELX NV are separate, publicly-held parent holding companies. They jointly own RELX Group plc, which holds all of the RELX businesses, subsidiaries and financing activities.
- 2.2 Following the implementation of simplification measures in 2015, RELX PLC and RELX NV shares are aligned with their direct equity holdings in RELX Group plc through a 1:1 equalisation ratio. Existing RELX PLC Shareholders and RELX NV Shareholders own 52.9 per cent. and 47.1 per cent. of the combined share count respectively, giving each RELX PLC Share exactly the same economic interest in RELX Group plc as each RELX NV Share.
- 2.3 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 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.
- 2.4 The Boards of RELX PLC and RELX NV believe that the Merger will bring the following benefits:
- (a) *Removing complexity*: on completion of the Merger, 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.
 - (b) *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 Merger, 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 28 March 2018, the price of RELX NV Shares was 0.4 per cent. higher than the price of the RELX PLC Shares when converted into Pounds Sterling at the prevailing exchange rate. The Merger 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 be eligible for inclusion in the FTSE 100 index, the STOXX Europe 600 index and 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, 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 Merger, dividends will be declared in Pounds Sterling with an option to be paid in Euros.

2.5 The Merger will be carried out as a cross-border merger by absorption for the purposes of the UK Cross-Border Mergers Regulations and Part 7, Book 2 of the Dutch Civil Code, as a result of which: (i) RELX PLC will acquire all the assets and liabilities of RELX NV under universal succession of title by an order of the UK High Court; (ii) RELX NV will be dissolved without going into liquidation and cease to exist; and (iii) RELX PLC will allot and issue one RELX PLC Share in exchange for every one RELX NV Share.

2.6 For the purposes of the UK Cross-Border Mergers Regulations, RELX PLC shall be the “transferee company” and RELX NV shall be the “transferor company”.

3. **Conditions**

3.1 The Merger is subject to the satisfaction or joint waiver by RELX PLC and RELX NV of the following conditions:

- (a) the approval of the Merger 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 resolutions at the RELX PLC General Meeting;
- (b) the approval of the resolution to adopt the New RELX NV Articles at the RELX NV EGM;
- (c) the approval of the resolution to approve and give effect to the Merger 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 Merger 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 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 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 Merger, 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 Merger, 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 Merger becoming effective and the New RELX PLC Shares being allotted;
- (k) Euronext Amsterdam N.V. having agreed to admit the 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 Merger being issued or filed by any competent US, European Union, Netherlands, or UK governmental authority.

4. The effects of the Merger on RELX PLC Shareholders

- 4.1 On completion of the Merger, 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 US Securities and Exchange Commission 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 Merger 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 will be applying for an additional listing of RELX PLC Shares on Euronext Amsterdam. Former RELX NV Shareholders will have the option of trading the New RELX PLC Shares in Amsterdam, priced in Euros, and have the ability to receive dividend payments in Euros.
- 4.2 The long-term dividend policy of RELX PLC will remain unchanged. RELX PLC will continue to grow dividends broadly in line with adjusted earnings per share, subject to exchange rate considerations, whilst maintaining cover of at least two times over the longer term.
- 4.3 The changes resulting from the Merger will be cost and profit neutral, before and after tax, and will not impact the economic interests of any RELX Shareholder. In particular, ownership, dividend and capital distribution rights will be unaffected. The total number of shares outstanding will be unchanged, and all per share ratios will be unaffected.
- 4.4 The Merger will not change the board governance of RELX Group. RELX Group will continue to operate its business in substantially the same manner as it is currently being conducted.

5. The effects of the Merger on RELX PLC creditors

- 5.1 Pursuant to regulation 17(1) of the UK Cross-Border Mergers Regulations, upon the Merger becoming effective all assets and liabilities of RELX NV will be transferred by operation of law to RELX PLC. As a result, RELX PLC will become the sole shareholder of RELX Group plc, which will continue to hold all of the RELX businesses, subsidiaries and financing activities.
- 5.2 All RELX Group bonds are issued by subsidiary companies and will not be affected by the Merger. All joint parent company guarantees over debt, the revolving credit facility and other financial obligations will transfer solely to RELX PLC.
- 5.3 As at the date of this report, RELX PLC is not unable to pay its debts within the meaning of section 123 of the Insolvency Act 1986 and the Board of RELX PLC believes that, upon the Merger becoming effective, RELX PLC will not be unable to pay its debts within the meaning of section 123 of the Insolvency Act 1986 and that creditors of RELX PLC on the Effective Date will not be prejudiced as a result of the Merger.

5.4 RELX PLC does not have any debenture holders who are relevant for consideration pursuant to regulation 8(3) of the UK Cross-Border Mergers Regulations.

6. The effects of the Merger on RELX PLC employees

6.1 As neither RELX NV nor RELX PLC has, or has had in the past six months, any employees, the Merger is not expected to have any direct consequences on employment. The terms and conditions of employment of employees of subsidiaries of RELX NV and RELX PLC will not be affected by the Merger.

6.2 There will be no changes to the locations, activities or staffing levels of RELX Group or its four business areas. Elsevier, the global Science Technical & Medical business, will continue to be headquartered in Amsterdam. RELX Group headquarters will remain in London, with no changes to operations or staffing levels.

7. Material interests of the RELX PLC Directors and the effect of the Merger on those interests

7.1 As at 3 April 2018, the RELX PLC Directors held the following interests in RELX PLC Shares and RELX NV Shares:

Director	Number of RELX PLC Shares	% of RELX PLC issued share capital*	Number of RELX NV Shares	% of RELX NV issued share capital*
Erik Engstrom	201,414	0.01910	809,203	0.08614
Nick Luff	127,559	0.01210	138,412	0.01473
Sir Anthony Habgood	50,000	0.00474	38,450	0.00409
Dr. Wolfhart Hauser	11,542	0.00109	3,091	0.00033
Robert MacLeod	6,950	0.00066	Nil	Nil
Carol Mills	9,700	0.00092	Nil	Nil
Adrian Hennah	10,508	0.00100	Nil	Nil
Linda Sanford	6,700	0.00064	3,000	0.00032
Marike van Lier Lels	Nil	Nil	8,000	0.00085
Ben van der Veer	Nil	Nil	10,766	0.00115
Suzanne Wood	3500	0.00033	Nil	Nil

7.2 In addition, as at 3 April 2018, Erik Engstrom was interested in 858,878 RELX PLC Shares and 1,077,714 RELX NV Shares and Nick Luff was interested in 454,583 RELX PLC Shares and 477,883 RELX NV Shares, in each case under the terms of RELX Group Share Plans. Subject to the Merger becoming effective, it is expected that the share awards and options over RELX NV Shares under the RELX Group Share Plans (including those held by Mr. Engstrom and Mr. Luff) will be automatically exchanged for share awards and options over the same number of shares in RELX PLC. The Merger will have no effect on existing share awards and options over RELX PLC Shares under the RELX Group Share Plans.

7.3 The effects of the Merger on the interests of the RELX PLC Directors (whether as directors or as members or as creditors or otherwise) do not differ from its effects on the like interests of any other person. No amount of benefit or other special advantages have been or will be paid, made or granted to any RELX PLC Director as a consequence of the Merger.

* Excluding treasury shares

8. **Availability of this report**

- 8.1 A copy of this report will be available for shareholders and employees of RELX PLC at RELX PLC's registered office at 1-3 Strand, London WC2N 5JR until the date of the RELX PLC Court Meeting. Members and employees of RELX PLC may request a written copy of this report free of charge by contacting RELX Investor Relations at 1-3 Strand, London WC2N 5JR or by calling +44 20 7166 5634.

SCHEDULE 1 DEFINITIONS

AEX-Index means the Amsterdam Exchange index;

Board means the board of directors of RELX PLC or RELX NV (as the context requires) and **Boards** shall be construed accordingly;

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;

Dutch Civil Code means the Dutch civil code;

Effective Date means the date the Merger becomes effective as fixed by an order of the UK High Court;

European Cross-Border Mergers Directive means EU Directive 2005/56/EC of the European Parliament and Council of 26 October 2005;

Exchange Ratio means the exchange ratio of one New RELX PLC Share for every RELX NV Share under the Common Draft Terms of Merger;

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;

Merger means the proposed 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 Mergers Regulations and the Dutch Civil Code;

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 RELX PLC American Depositary Shares proposed to be issued to RELX NV American Depositary Shares holders pursuant to the Merger;

New RELX PLC Shares means the RELX PLC Shares proposed to be issued, credited as fully paid, to RELX NV Shareholders pursuant to the Merger;

RELX Group means RELX PLC, RELX NV and RELX Group plc and its subsidiaries, joint ventures and associates;

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 an American Depositary Share 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 EGM means the extraordinary general meeting of RELX NV Shareholders convened to approve the Merger and certain resolutions in connection with the Merger;

RELX NV Shareholder means a holder of the RELX NV Shares from time to time (any such holder being a **RELX NV Shareholder**);

RELX NV Shares means the ordinary shares of €0.07 each in the authorised share capital of RELX NV, including those shares represented by RELX NV American Depositary Shares;

RELX PLC 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 American Depositary Shares means an American Depositary Share 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 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 Merger;

RELX PLC Directors means the directors of RELX PLC as at the date of this report or, where the context so requires, the directors of RELX PLC from time to time;

RELX PLC General Meeting means the general meeting of RELX PLC Shareholders convened to approve certain resolutions in connection with the Merger;

RELX PLC Shareholder means a holder of the RELX PLC Shares from time to time (any such holder being a **RELX PLC Shareholder**);

RELX PLC Shares means the ordinary shares of 14 ⁵¹/₁₁₆ pence each in the share capital of RELX PLC, including those shares represented by RELX PLC American Depositary Shares;

UK Cross-Border Mergers Regulations means the Companies (Cross-Border Mergers) Regulations 2007 (SI 2007/2974) which implement the European Cross-Border Mergers Directive within the UK; and

UK High Court means the High Court of England and Wales.

SCHEDULE 5
RELX NV DIRECTORS' REPORT

4 May 2018

RELX PLC

RELX N.V.

**Explanatory Notes To
Common Draft Terms of Merger
(Board Report)**

**Toelichting
Op Het Voorstel tot Grensoverschrijdende Juridische
Fusie
(Bestuursverslag)**

RELX NV BOARD REPORT

THE UNDERSIGNED:

1. A.N. Hennah;
2. B. van der Veer;
3. C.G. Mills;
4. E.N. Engström;
5. L.S. Sanford;
6. M.E. van Lier Lels;
7. N.L. Luff;
8. R.J. Macleod;
9. S. Hall Wood;
10. Sir A.J. Habgood; and
11. W.G. Hauser,

together constituting the entire board of directors of RELX N.V., a public limited liability company (*naamloze vennootschap*), incorporated and governed under the laws of the Netherlands, with its corporate seat in Amsterdam, the Netherlands, and address at: Radarweg 29, 1043 NX Amsterdam, the Netherlands, registered at the Trade Register under number 33155037 (**RELX NV**),

1. Common Draft Terms of Merger; further information

- 1.1 In this board report, capitalised terms have the meaning given thereto in the Common Draft Terms of Merger prepared by RELX NV and RELX PLC.
- 1.2 Further information on the Merger, which is not required to be included in this document pursuant to the Dutch Civil Code, will be made available by the Merging Companies on the RELX Group website (www.relx.com). Shareholders and other interested parties are encouraged to also read the other materials made available.

2. Reasons for the Merger

- 2.1 On 15 February 2018, the Boards announced a plan to further simplify the RELX group of companies, moving from the current dual parent holding company structure to a single parent company.
- 2.2 The RELX NV Board believes that the Merger will bring two benefits:
 - (a) *Removing complexity.* On completion of the Merger, RELX NV will merge into RELX PLC resulting in a single economic and legal entity with one tax residency. The removal of the dual parent holding company structure is expected to result in a simpler governance structure as there will only be one board, whereas under the previous 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.

- (b) *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 Merger, 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 28 March 2018, the price of RELX NV Shares was 0.4 per cent. higher than the price of the RELX PLC Shares when converted into Pounds Sterling at the prevailing exchange rate. The Merger should eliminate the differential in share prices between RELX PLC and RELX NV, and the trading anomalies resulting therefrom. The Merger 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. Following listing of RELX PLC Shares on Euronext Amsterdam, it is expected that RELX PLC Shares will be included 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 Merger, dividends will be declared in Pounds Sterling with an option to be paid in Euros.

3. Consequences with respect to the activities of the Merging Companies

It is intended that RELX PLC will continue the activities of RELX NV in the same manner.

4. Consequences from an economic perspective

The Merger will result in a simplification of RELX Group's corporate structure by moving to a single parent company structure. The economic consequences thereof are reflected above in paragraph 2b.

5. Consequences of the Merger from a legal perspective

The consequences of the Merger from a legal perspective are described in paragraph 7 (*Consequences of the Merger*) of the Common Draft Terms of Merger.

6. Consequences of the Merger from a social perspective

The consequences of the merger from a social perspective are described in paragraph 18 (*Likely effects of the Merger on RELX PLC and RELX NV employees*) of the Common Draft Terms of Merger.

7. Determination of the Exchange Ratio

- 7.1 Pursuant to the Governing Agreement, one RELX PLC Share confers an equivalent economic interest to one RELX NV Share. The (1:1) Exchange Ratio reflects the 1:1 equalisation ratio set out in the Governing Agreement, and ensures 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.
- 7.2 Therefore the Boards consider the Exchange Ratio (1:1) fair to all shareholders of the Merging Companies.
- 7.3 The Exchange Ratio results in a RELX NV Share having the same economic interest as a RELX PLC Share, and the aggregate number of RELX NV shares, on a fully diluted basis, representing approximately 47.1 per cent of the RELX Group. Further information on the valuation of RELX NV and RELX PLC is included in paragraph 11.4 of the Common Draft Terms of Merger.
- 7.4 No other methods than the abovementioned method to determine the Exchange Ratio have been used. Therefore the relative weight of other possible methods is not addressed in the explanatory notes to the Common Draft Terms of Merger.
- 7.5 There have been no particular difficulties in preparing the valuation of the assets and liabilities which will be transferred to RELX PLC or with the determination of the Exchange Ratio.

THIS BOARD REPORT has been signed on the date stated at the beginning of this document by:

THIS BOARD REPORT has been signed on the date stated at the beginning of this document by:

RELX N.V.



E.N. Engström
Title: executive director



S. Hall Wood
Title: non-executive director



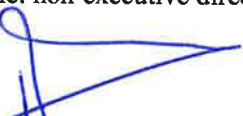
A.N. Hennah
Title: non-executive director



N.L. Luff
Title: executive director



C.G. Mills
Title: non-executive director



B. van der Veer
Title: non-executive director



A.J. Habgood
Title: non-executive director



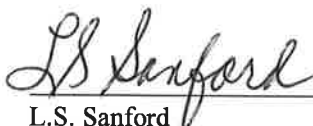
W.G. Hauser
Title: non-executive director



M.E. van Lier Lels
Title: non-executive director



R.J. Macleod
Title: non-executive director



L.S. Sanford
Title: non-executive director

SCHEDULE 6
COMMON DRAFT TERMS OF MERGER

RELX PLC

RELX N.V.

Common Draft Terms Of Merger
Voorstel Tot Juridische Fusie

CONTENTS

Part 1 English language Common Draft Terms of Merger including schedules

Part 2 Dutch language Common Draft Terms of Merger including schedules

Part 1 English language Common Draft Terms of Merger including schedules

COMMON DRAFT TERMS OF MERGER

RELX PLC AND RELX N.V.

1. E.N. Engström;
2. N.L. Luff;
3. A.N. Hennah;
4. W.G. Hauser;
5. L.S. Sanford;
6. M.E. van Lier Lels;
7. B. van der Veer;
8. Sir A.J. Habgood;
9. R.J. Macleod;
10. C.G. Mills; and
11. S. Hall Wood,

together constituting the entire board of directors of RELX PLC, a public limited liability company, incorporated and governed under the laws of England and Wales under the Companies Act 2006, having its registered office at 1-3 Strand, London WC2N 5JR, England, with registered number: 00077536 (**RELX PLC**); and

12. E.N. Engström;
13. N.L. Luff;
14. A.N. Hennah;
15. W.G. Hauser;
16. L.S. Sanford;
17. M.E. van Lier Lels;
18. B. van der Veer;
19. Sir A.J. Habgood;
20. R.J. Macleod;
21. C.G. Mills; and
22. S. Hall Wood,

together constituting the entire board of directors of RELX N.V., a public limited liability company (*naamloze vennootschap*), incorporated and governed under the laws of the Netherlands, with its corporate seat in Amsterdam and address at: Radarweg 29, 1043 NX Amsterdam, the Netherlands, registered at the Trade Register under number: 33155037 (**RELX NV**),

WHEREAS:

Unification

- (a) On 15 February 2018, the Boards announced a 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.

Legal merger

- (b) The Common Draft Terms of Merger have been prepared by the Boards in order to effectuate a cross-border merger by absorption pursuant to the UK Cross-Border Mergers Regulations and Part 7, Book 2 of the Dutch Civil Code, as a result of which: (i) RELX PLC will acquire all the assets and liabilities of RELX NV under universal succession of title by an order of the UK High Court; (ii) RELX NV will be dissolved without going into liquidation and cease to exist; and (iii) RELX PLC will allot and issue one RELX PLC Share in exchange for each RELX NV Share.
- (c) This document comprises the terms of the Merger, prepared in accordance with regulation 7 of the UK Cross-Border Mergers Regulations and Part 7, Book 2 of the Dutch Civil Code.

Listings

- (d) On the date of these Common Draft Terms of Merger, the RELX PLC Shares are admitted to listing on the Official List maintained by the UK Listing Authority (being the Financial Conduct Authority acting as such under Part VI of the Financial Services and Markets Act 2000 as amended from time to time) and admitted to trading on the main market of the London Stock Exchange, and the RELX NV Shares are admitted to listing and trading on Euronext Amsterdam.
- (e) RELX NV ADSs and RELX PLC ADSs each trade on the New York Stock Exchange and represent one RELX PLC Share or one RELX NV Share (as applicable).
- (f) At completion of the Merger, the RELX NV Shares will be delisted from Euronext Amsterdam and the RELX NV ADSs will be delisted from the New York Stock Exchange.
- (g) RELX PLC will apply for a listing of the RELX PLC Shares (including the New RELX PLC Shares) on Euronext Amsterdam as from the Effective Date.

Availability of relevant materials

- (h) Copies of these Common Draft Terms of Merger will be filed with: (i) the Dutch Commercial Register, together with the relevant documentation as required by the Dutch Civil Code; and (ii) the Registrar of Companies in England and Wales and the UK High Court, in each case together with the relevant documentation as required by the UK Cross-Border Merger Regulations. These Common Draft Terms of Merger will also be made available on the RELX Group website (www.relx.com) and for inspection at the offices of the Merging Companies at RELX PLC, 1-3 Strand, London WC2N 5JR and RELX NV, Radarweg 29, 1043 NX Amsterdam, the Netherlands for shareholders and employees of the Merging Companies, together with such documents as required under the Dutch Civil Code and the

UK Cross-Border Mergers Regulations. An announcement of such filings will be published in a Dutch nationwide daily distributed newspaper Trouw and in the Dutch national gazette.

- (i) Further information on the Merger, which is not required to be included in this document pursuant to UK Cross-Border Mergers Regulations or the Dutch Civil Code, will be made available by the Merging Companies on the RELX Group website (www.relx.com). Shareholders and other interested parties are encouraged to also read the other materials made available.
- (j) Among other documents, the following documents will be made available by the Merging Companies on the RELX Group website (www.relx.com):
 - (i) Directors' Reports;
 - (ii) New RELX NV Articles;
 - (iii) the independent expert's report as mentioned in section 2:328 subsection 1 Dutch Civil Code and section 2:333g subsection 1 Dutch Civil Code and assurance report by the auditor as mentioned in section 2:328 subsection 2 Dutch Civil Code;
 - (iv) the report prepared by the independent expert appointed by RELX PLC; and
 - (v) a draft of the Withdrawal Application Form.

Considerations concerning these Common Draft Terms of Merger

- (k) Neither of the Merging Companies has a supervisory board.
- (l) Neither of the Merging Companies has been dissolved or is subject to any bankruptcy proceedings, suspension of payments, emergency measures or other insolvency proceedings as defined in Article 2(a) of Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast).
- (m) All issued RELX PLC Shares and RELX NV Shares have been fully paid up.

THE BOARDS HEREBY ADOPT THE FOLLOWING COMMON DRAFT TERMS OF MERGER

1. Definitions and construction

- 1.1 In these Common Draft Terms of Merger, capitalised terms have the meaning as set out in Schedule (A).
- 1.2 The schedules form part of these Common Draft Terms of Merger.

2. The Merger

- 2.1 Subject to the terms and conditions of these Common Draft Terms of Merger, RELX NV shall merge with, and be absorbed into, RELX PLC pursuant to the UK Cross-Border Mergers Regulations and Part 7, Book 2 Dutch Civil Code, whereby at the Effective Date:
 - (a) all the assets and liabilities of RELX NV shall be transferred under universal succession of title to RELX PLC in accordance with paragraph 7 of these Common Draft Terms of Merger;

- (b) RELX NV shall be dissolved without going into liquidation and cease to exist; and
 - (c) subject to paragraph 15, RELX PLC shall allot and issue to each RELX NV Shareholder on the Effective Date one RELX PLC Share in exchange for every one RELX PLC Share held on the Effective Date in accordance with the Exchange Ratio.
- 2.2 In accordance with section 2:318 Dutch Civil Code, the Effective Date will be within six months of announcement of the publication of these Common Draft Terms of Merger in a newspaper that is distributed daily nationwide in the Netherlands.

3. Directors' Reports

The Boards have prepared directors' reports in accordance with regulation 8 of the UK Cross-Border Mergers Regulations and section 2:313 and 2:327 Dutch Civil Code.

4. Articles of Association (regulation 7(2)(i) UK Cross-Border Mergers Regulations; section 2:312 Dutch Civil Code)

- 4.1 In accordance with regulation 7(2)(i) of the UK Cross-Border Mergers Regulations and section 2:312 of the Dutch Civil Code, a copy of the articles of association of RELX PLC as at the date of these Common Draft Terms of Merger is set out in Schedule (B) to these Common Draft Terms of Merger.
- 4.2 It will be proposed to the RELX NV EGM to also resolve to amend the articles of association of RELX NV, in accordance with the New RELX NV Articles. Pursuant to such amendment: (i) a formula, as referred to in section 2:333h subsection 2, last sentence Dutch Civil Code, will be included in the articles of association of RELX NV, on the basis of which the Cash Compensation payable to Withdrawing Shareholders in accordance with section 2:333h subsection 1 Dutch Civil Code can be readily determined; and (ii) a basis will be created under which the RELX NV Board may decide to convert each RELX NV Exit Share into a RELX NV Ordinary B Share, carrying the same rights as a RELX NV Ordinary Share, in order to facilitate the implementation of the Withdrawal Mechanism.
- 4.3 The resolution to approve the Merger will only be put to a vote at the RELX NV EGM if the resolution relating to the aforementioned amendment to the articles of association of RELX NV has been adopted by the RELX NV EGM and the RELX NV articles of association have been amended accordingly.

5. Intended Board composition of RELX PLC

No changes as a result of the Merger are intended in the composition of the Board of RELX PLC.

6. Special rights; restrictions; treasury shares; equity plans (regulation 7(2)(g) UK Cross-Border Mergers Regulations; section 2:320 Dutch Civil Code)

- 6.1 The Employee Bonds qualify as special rights towards RELX NV in the meaning of section 2:320 Dutch Civil Code. Holders of Employee Bonds will receive an

equivalent right towards RELX PLC in the form of a right that is subject to the same terms and conditions as the Employee Bonds provided that, if a holder of Employee Bonds would otherwise have been entitled to receive RELX NV Shares, such holder will after the Effective Date be entitled to receive the same number of RELX PLC Shares.

- 6.2 All of the RELX NV Shares rank *pari passu* and accordingly:
- (a) no RELX NV Shares are subject to special rights or restrictions; and
 - (b) no measures are proposed under the Merger concerning RELX NV Shares subject to any special rights or restrictions.
- 6.3 It is expected that the share awards and options over RELX NV Shares under the RELX Group Share Plans will be automatically exchanged for share awards and options over the same number of shares in RELX PLC. The Merger will have no effect on existing share awards and options over RELX PLC Shares under the RELX Group Share Plans.
- 6.4 Other than the holders of the Employee Bonds, there are neither natural persons nor legal entities that, other than in their capacity as a shareholder, have special rights as referred to in section 2:320 in conjunction with section 2:312 subsection 2 (c) Dutch Civil Code or regulation 7(2)(g) of the UK Cross-Border Mergers Regulations towards RELX NV, such as a right to receive a distribution of profits or to acquire RELX NV Shares.

7. Consequences of the Merger (regulation 7(2)(f) UK Cross-Border Mergers Regulations)

- 7.1 At the Effective Date, unless otherwise provided by applicable law:
- (a) all of the assets and liabilities of RELX NV will be transferred under universal succession of title to RELX PLC;
 - (b) any and all legal proceedings pending by or against RELX NV will be continued with the substitution of RELX PLC for RELX NV as a party;
 - (c) every contract, agreement or instrument to which RELX NV is a party, notwithstanding anything to the contrary contained in that contract, agreement or instrument, shall be construed and have effect as if:
 - (i) RELX PLC had been a party thereto instead of RELX NV; and
 - (ii) for any reference (however worded and whether express or implied) to RELX NV there were a reference to RELX PLC;
 - (d) every contract, agreement or instrument to which RELX NV is a party will become a contract, agreement or instrument between RELX PLC and the counterparty with the same rights, and subject to the same obligations, liabilities and incidents (including rights of set-off), as would have been applicable thereto if that contract, agreement or instrument had continued to be in force between RELX NV and the counterparty, and any money due and owing (or payable) by or to RELX NV under or by virtue of any such

contract, agreement or instrument shall become due and owing (or payable) by or to RELX PLC instead of RELX NV; and

- (e) an offer or invitation to treat made to or by RELX NV before the Effective Date will be construed and have effect, respectively, as an offer or invitation to treat made to or by RELX PLC.

7.2 Transactions of RELX NV will be treated as transactions of RELX PLC for accounting purposes with effect from the Effective Date.

7.3 It is the intention that the activities of RELX NV will be continued by RELX PLC in the same manner.

8. Amounts or benefits paid or given to directors of the Merging Companies (regulation 7(2)(h) UK Cross-Border Mergers Regulations; section 2:312 Dutch Civil Code)

8.1 Save as set out in paragraphs 8.2 and 8.3 of these Common Draft Terms of Merger, no directors of RELX PLC or RELX NV have received, and it is not intended that any director of RELX PLC or RELX NV will receive, any amount or benefit or other special advantages in connection with the Merger as referred to in section 2:312 subsection 2 (d) Dutch Civil Code, regulation 7.2(h) of the UK Cross-Border Mergers Regulations or otherwise.

8.2 Directors of RELX PLC and RELX NV who hold RELX NV Shares at the Effective Date will participate in the Merger on the same terms as the other RELX NV Shareholders.

8.3 Directors of RELX PLC and RELX NV who participate in the RELX Group Share Plans will be subject to the same proposals as other participants in such share plans.

9. Employee participation (regulation 7(2)(j) UK Cross-Border Mergers Regulations; section 2:333D Dutch Civil Code)

9.1 RELX NV does not currently have a system of employee participation (as such term is defined by the European Cross-Border Mergers Directive). RELX NV is not required to make arrangements for the participation of employees pursuant to the provisions of section 2:333k Dutch Civil Code.

9.2 RELX PLC does not currently have a system of employee participation (as such term is defined by the European Cross-Border Mergers Directive). RELX PLC is not required to make arrangements for the participation of employees pursuant to Part 4 of the UK Cross-Border Mergers Regulations.

10. Resolutions to merge

10.1 Under the UK Cross-Border Mergers Regulations, the Merger requires the approval of: (i) a majority in number of those RELX PLC Shareholders present and voting in person or by proxy; and (ii) 75 per cent. in value of the RELX PLC Shares held by those RELX PLC Shareholders present and voting either in person or by proxy, in each case at a meeting convened by the UK High Court under regulation 11 of the UK Cross-Border Mergers Regulations. No further rights of approval apply under the articles of association of RELX PLC.

10.2 Under the Dutch Civil Code, the Merger requires the approval by a simple majority of the votes cast at the RELX NV EGM, provided that if less than 50 per cent. of RELX NV's issued and outstanding share capital is present or represented the approval by a two-thirds majority of the votes cast will be required. No further rights of approval apply under the articles of association of RELX NV.

11. Goodwill and distributable reserves; valuation of assets (regulation 7(2)(k) and 7(2)(l) UK Cross-Border Mergers Regulations; section 2:333D Dutch Civil Code)

11.1 For the purposes of regulation 7(2)(l) of the UK Cross-Border Mergers Regulations, the annual accounts of the Merging Companies for the year ended 31 December 2017 have been used to establish the conditions of the Merger.

11.2 There will be no goodwill impact for RELX Group and there will be no impact on the distributable reserves of RELX PLC as a result of the Merger.

11.3 The Boards believe the relative value of the RELX NV Shares to the RELX PLC Shares should be established on the basis of the Governing Agreement which provides for a 1:1 equalisation ratio under which one RELX PLC Share confers an equivalent economic interest to one RELX NV Share. Based on the shares in issue of each company, this reasoning results in the attribution of 47.1 per cent. of the value of RELX Group plc to RELX NV, and 52.9 per cent. of the value of RELX Group plc to RELX PLC. The Boards have assessed the value of RELX Group plc as GBP 29.2 billion (based on the aggregate market capitalisation of the Merging Companies, calculated on the basis of the volume-weighted average market price of the RELX NV Shares and the RELX PLC Shares and the closing GBP/EUR exchange rate on 28 March 2018 as published by Bloomberg).

11.4 Based on this valuation of RELX Group plc, the value of RELX NV amounts to GBP 13.8 billion (being 47.1 per cent. of the aggregate amount) and the value of RELX PLC amounts to GBP 15.4 billion (being 52.9 per cent. of the aggregate amount).

12. Share Exchange Ratio (regulation 7(2)(b) UK Cross-Border Mergers Regulations; section 2:326 Dutch Civil Code)

12.1 Subject to section 15, one RELX PLC Share will be allotted and issued for each RELX NV Share issued and outstanding at the Effective Date (the *Exchange Ratio*).

12.2 Save in the circumstances described in paragraph 15 of these Common Draft Terms of Merger, no cash payment shall be made by RELX PLC to RELX NV Shareholders in respect of their RELX NV Shares or the transfer of RELX NV's assets and liabilities to RELX PLC pursuant to the Merger.

13. Cancellation of RELX NV Shares and allotment and issue of the New RELX PLC Shares; treasury shares (regulation 7(2)(c) UK Cross-Border Mergers Regulations; section 2:326 Dutch Civil Code)

Cancellation of RELX NV Shares

13.1 At the Effective Date, all issued RELX NV Shares will be cancelled by operation of law.

Allotment and issue of New RELX PLC Shares

- 13.2 Subject to paragraph 13.3 and paragraph 15, at the Effective Date, RELX PLC will allot and issue, credited as fully paid, to RELX NV Shareholders such number of RELX PLC Shares as results from applying the Exchange Ratio to the number of RELX NV Shares in issue at the Effective Date.
- 13.3 No RELX PLC Shares will be allotted and issued in respect of RELX NV Exit Shares or RELX NV Shares or RELX NV ADSs which at the Effective Date are:
- (a) held by or on behalf of RELX PLC (if any); or
 - (b) held by or on behalf of RELX NV.
- 13.4 No specific action is required from a holder of RELX NV Shares that are included in the giro transfer system under the Giro Act. The New RELX PLC Shares that will be allotted and issued in respect of RELX NV Shares that are included in the giro transfer system under the Giro Act will be delivered in dematerialised form through Euroclear Nederland and the relevant intermediaries and settlement institutions to those persons who are registered in the records of intermediaries (*intermediar*, as defined in the Giro Act, an **Intermediary**) as persons entitled to RELX NV Shares at the Effective Date.

Allotment and issue of RELX PLC ADSs

- 13.5 For all RELX NV ADS holders who hold their RELX NV ADSs in book-entry form through their bank, broker or other DTC participant, after the Effective Date, the RELX NV ADSs will be exchanged for the same number of RELX PLC ADSs without the need to take any action. For all RELX NV ADS holders who hold their RELX NV ADSs in book-entry form directly on the books of the RELX NV ADS depositary, after the Effective Date, registered book-entry RELX NV ADS holders will be credited with the same number of RELX PLC ADSs without the need to take any action. For those RELX NV ADS holders that hold their RELX NV ADSs in physical certificated form, after the Effective Date, such registered RELX NV ADS holders will receive a letter of transmittal and election form with instructions on how and where to deliver the certificates representing their RELX NV ADSs in order to receive the RELX PLC ADSs to which they are entitled.

Registered RELX NV Shares

- 13.6 No specific action is required from a Registered Holder. 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 RELX PLC's register of members.

RELX NV K-Shares

- 13.7 Holders of RELX NV K-Shares are required to surrender their RELX NV K-Shares and become a Registered Holder of RELX NV Shares prior to the Effective Date in order to receive their New RELX PLC Shares as described in paragraph 13.6. 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-Share until such time as he or she surrenders the relevant RELX NV K-Share 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.

Settlement, trading and dividends

- 13.8 Subject to the Merger 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 ten (10) business days after the Effective Date. RELX NV Shareholders will be able to trade the New RELX PLC Shares on Euronext Amsterdam and settle future share transactions in euros. Dividends on RELX PLC Shares held through Euroclear Nederland will be paid in euros unless RELX PLC is notified otherwise.

14. Entitlement to profits; special rights attaching to new RELX PLC shares (regulation 7(2)(e) and 7(2)(g) UK Cross-Border Mergers Regulations; section 2:312 Dutch Civil Code)

- 14.1 The New RELX PLC Shares will rank *pari passu* in all respects with the RELX PLC Shares in issue at the time at which the New RELX PLC Shares are allotted and issued, including the right to receive and retain dividends and other distributions declared, made or paid by reference to a record time falling on or after the Effective Date.
- 14.2 No special rights, restrictions or conditions will affect the entitlement of New RELX PLC Shares (or the holders of New RELX PLC Shares) in respect of dividends or distributions declared, made or paid by reference to a record time falling on or after the Effective Date. The New RELX PLC Shares shall have no right to any dividends or other distributions (if any) declared, made or paid by RELX PLC on the RELX PLC Shares where the record time for determining entitlements to such dividend or other distribution falls before the Effective Date.

15. Withdrawal mechanism under Dutch law

Requirements for qualifying for the Withdrawal Mechanism

- 15.1 If the RELX NV EGM adopts the proposal to enter into the Merger, the Withdrawal Mechanism will be provided for any RELX NV Shareholder that voted against the Merger. Such RELX NV Shareholders may file a Withdrawal Application in accordance with section 2:333h subsection 1 Dutch Civil Code during a period of one month beginning on the day after the RELX NV EGM (the **Withdrawal Period**).
- 15.2 A RELX NV Shareholder who has voted in favour of the proposal to enter into the Merger at the RELX NV EGM in respect of such RELX NV Shares, abstained from voting, or was not present or represented at the RELX NV EGM, does not have any rights under the Withdrawal Mechanism.
- 15.3 A Withdrawing Shareholder may only make a Withdrawal Application in respect of the RELX NV Shares that such Withdrawing Shareholder: (i) held at the record date for the RELX NV EGM and in respect of which such Withdrawing Shareholder voted against the Merger; 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 in accordance with the Withdrawal Application Form. Upon delivery (*uitlevering*) of the RELX NV Shares from the giro depot, 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.

- 15.4 Once the Withdrawal Period has ended, the Withdrawal Application will be irrevocable. Following the submission of the Withdrawal Application Form, a Withdrawing Shareholder shall not be allowed to transfer or dispose of his or her RELX NV Exit Shares in any manner.
- 15.5 Immediately prior to the Effective Date, it is expected that the RELX NV Board will resolve to convert the RELX NV Exit Shares into RELX NV Ordinary B Shares in accordance with the New RELX NV Articles. The conversion of RELX NV Exit Shares into RELX NV Ordinary B Shares immediately prior to the Effective Date aims to facilitate the implementation of the Withdrawal Mechanism.
- 15.6 Further instructions on the requirements to exercise rights under the Withdrawal Mechanism are included in the Withdrawal Application Form.

Cash Compensation

- 15.7 Upon the Effective Date, a Withdrawing Shareholder will not receive RELX PLC Shares. Instead, such Withdrawing Shareholder will receive Cash Compensation for his or her RELX NV Exit Shares and such RELX NV Exit Shares shall be cancelled by operation of law as a consequence of the Merger taking effect.
- 15.8 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**).
- 15.9 The amount of the Cash Compensation per RELX NV Exit Share shall 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 (the **VWAP Formula**), 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**).
- 15.10 After the expiry of the Withdrawal Period, the Boards shall jointly determine the number of Withdrawing Shareholders and the aggregate number of RELX NV Exit Shares on the basis of the received Withdrawal Applications.
- 15.11 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.

- 15.12 Following the Offering, and prior to the Effective Date, the Cash Compensation per RELX NV Exit Share shall be determined by the Boards by dividing the proceeds of the Offering by the total number of RELX NV Exit Shares.
- 15.13 RELX PLC assumes the obligation of RELX NV to pay the Cash Compensation to the Withdrawing Shareholders in accordance with section 2:333i subsection 4 Dutch Civil Code and shall pay such Cash Compensation within ten (10) business days of the Effective Date, net of any tax that is required to be withheld by law.

ADS Withdrawal Mechanism

- 15.14 If RELX NV ADS Holders wish to exercise their rights under the Withdrawal Mechanism, they must surrender their RELX NV ADSs, withdraw the underlying RELX NV Shares in accordance with the RELX NV Deposit Agreement, become the holders of such RELX NV Shares prior to the RELX NV EGM record date, vote against the Merger and comply with the requirements that apply to RELX NV Shareholders that voted against the Merger. RELX NV ADS cancellation fees will apply and holders who so present RELX NV ADSs for cancellation will be asked to certify that they were holders as of the applicable RELX NV ADS record date as set in accordance with the RELX NV Deposit Agreement and that they will not give voting instructions as to their RELX NV ADSs.

16. Independent expert reports

- 16.1 In accordance with section 2:328 subparagraph 1 and section 2:333g Dutch Civil Code, the Board of RELX NV has appointed an independent expert to examine the Common Draft Terms of Merger, to give the declarations referred to in section 2:328 subsection 1 Dutch Civil Code and to draw up a report as referred to in section 2:328 subsection 2 Dutch Civil Code that will be filed with the Dutch Commercial Register at the same time as the Common Draft Terms of Merger.
- 16.2 In accordance with regulation 9 of the UK Cross-Border Mergers Regulations, the Board of RELX PLC has appointed an independent expert to examine the Common Draft Terms of Merger, to give the declarations referred to in regulation 9(5) of the UK Cross-Border Mergers Regulations and to draw up a report as referred to in regulation 9 of the UK Cross-Border Mergers Regulations that will be made available for inspection at RELX PLC's registered office.
- 16.3 For the purposes of regulation 7(2)(h) of the UK Cross-Border Mergers Regulations, BDO LLP of 55 Baker Street, London, W1U 7EU has been appointed as an independent expert for RELX PLC and will be paid the sum of £17,425 (excluding VAT) as consideration for producing a report as referred to in regulation 9 of the UK Cross-Border Mergers Regulations. Mazars Paardekoper Hoffman Accountants N.V. of Watermanweg 80, 3067 GG Rotterdam, the Netherlands has been appointed as an independent expert for RELX NV and will be paid the sum of €42,000 (excluding

VAT) as consideration for producing a report as referred to in section 2:328 subsection 2 Dutch Civil Code.

- 16.4 Except as set out in above, neither the RELX NV independent expert nor the RELX PLC independent expert has received, and it is not intended that either will receive, any amount or benefit or other special advantages in connection with the Merger.

17. Works council consultation

On the basis of the works councils act, the Merger is not subject to approval or consultation of the RELX NV central works council. However, pursuant to an agreement with the central works council, RELX NV has consulted the central works council and has provided the central works council with an opportunity to share its views.

18. Likely effects of the Merger on RELX PLC and RELX NV employees (regulation 7(2)(d) UK Cross-Border Mergers Regulations; section 2:333D Dutch Civil Code)

As neither RELX NV nor RELX PLC has any employees, the Merger is not expected to have any direct consequences on employment. Also, the terms and conditions of employees of subsidiaries of RELX NV and RELX PLC will not be affected by the Merger.

19. Conditions Precedent

The Merger is subject to the satisfaction or joint waiver by RELX PLC and RELX NV of the following conditions:

- (a) the approval of the Merger by the requisite majority of RELX PLC Shareholders at RELX PLC Court Meeting and the approval of related resolutions by the requisite majority of RELX PLC at the RELX PLC General Meeting;
- (b) the approval by the requisite majority of the resolution to adopt the New RELX NV Articles at the RELX NV EGM;
- (c) the approval of the Merger 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 Merger 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 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 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 Merger, 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 LSE 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 LSE 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 Merger, this condition will be satisfied following an acknowledgement by the LSE, following its listing hearing, that the New RELX PLC Shares will be admitted to trading subject only to the Merger becoming effective and the New RELX PLC Shares being issued and allotted;
- (k) Euronext Amsterdam N.V. having agreed to admit the New RELX PLC Shares to trading on Euronext Amsterdam and such agreement not having been withdrawn;
- (l) approval of the new RELX PLC ADSs to be issued to holders of RELX NV ADSs in connection with the Merger for listing on the NYSE; and
- (m) no law or order prohibiting, or pending lawsuit seeking to prohibit, the Merger being issued or filed by any competent US, European Union, Netherlands, or UK governmental authority.

20. Miscellaneous

- 20.1 RELX PLC and RELX NV may jointly consent on behalf of all persons concerned to any modification of or addition to the Common Draft Terms of Merger or to any condition which the UK High Court may approve or impose. No changes will be made after the Common Draft Terms of Merger have been executed in accordance with Dutch law.
- 20.2 The Common Draft Terms of Merger have been prepared in the English language. For filing purposes in the Netherlands, a certified Dutch translation of these Common

Draft Terms of Merger has been prepared by a sworn translator which is included in Part 2 of this document.

- 20.3 The content of the Common Draft Terms of Merger has been discussed and agreed by the Merging Companies in English and, to the extent that there are any differences in the text, the English version of the Common Draft Terms of Merger will be authoritative.

Schedules

- (a) Definitions
- (b) Articles of Association of RELX PLC
- (c) New RELX NV Articles

Schedule A

Definitions

“Board” means the board of directors of RELX PLC or RELX NV (as the context requires) and **“Boards”** shall be construed accordingly;

“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” has the meaning given thereto in paragraph 15.9 of the Common Draft Terms of Merger;

“Common Draft Terms of Merger” means these 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;

“Dutch Civil Code” means the Dutch civil code;

“DTC” means The Depositary Trust Company;

“Effective Date” means the date the Merger becomes effective as fixed by an order of the UK High Court;

“Employee Bonds” means bonds issued under the Netherlands Convertible Debenture Stock Scheme;

“European Cross-Border Mergers Directive” means EU Directive 2005/56/EC of the European Parliament and Council of 26 October 2005;

“Exchange Ratio” has the meaning given to it in paragraph 12.1;

“Formula” has the meaning given thereto in paragraph 15.8;

“Giro Act” means the Dutch securities giro act (*Wet giraal effectenverkeer*);

“Governing Agreement” means the governing agreement entered into by and between RELX PLC and RELX NV on 1 July 2015;

“LSE” 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;

“Merger” means the proposed 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 Mergers Regulations and the Dutch Civil Code;

“Merging Companies” means RELX PLC and RELX NV;

“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, set out in Schedule (C);

“New RELX PLC Shares” means the RELX PLC Shares proposed to be issued, credited as fully paid, to RELX NV Shareholders pursuant to the Merger;

“Offering” has the meaning given thereto in 15.11;

“Registered RELX NV Shares” means RELX NV Shares that are registered in the RELX NV shareholder register;

“Registered Holder” means a holder of Registered RELX NV Shares;

“RELX Group” means RELX PLC, RELX NV and RELX Group plc and its subsidiaries, joint ventures and associates;

“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 2004, 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” has the meaning given thereto in the heading of the Common Draft Terms of Merger;

“RELX NV ADS” means an American Depositary Share of RELX NV, each representing one RELX NV Share, issued by Citibank N.A., as depositary, and traded on the NYSE;

“RELX NV ADS Holder” means the holder of a RELX NV ADS;

“RELX NV Deposit Agreement” means the amended and restated deposit agreement relating to the RELX NV ADSs as filed with the SEC by RELX NV on Form F-6 on 26 June 2015;

“RELX NV EGM” means the extraordinary general meeting of RELX NV Shareholders convened to approve the Merger and certain resolutions in connection with the Merger;

“RELX NV Exit Shares” means RELX NV Shares for which RELX NV Shareholders have validly exercised their rights under the Withdrawal Mechanism at the end of the Withdrawal Period;

“RELX NV K-Shares” means the RELX NV Shares that represent former K-shares (*K-stukken*) 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 Ordinary Shares” means the RELX NV ordinary shares of €0.07 each;

“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 Shareholder” means a holder of RELX NV Shares;

“RELX NV Shares” means the RELX NV Ordinary Shares and the RELX NV Ordinary B Shares;

“RELX PLC” has the meaning given thereto in the heading of the Common Draft Terms of Merger;

“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 Merger;

“RELX PLC General Meeting” means the general meeting of RELX PLC Shareholders convened to approve certain resolutions in connection with the Merger;

“RELX PLC ADS” means an American Depositary Share of RELX PLC, which represents one RELX PLC Share, issued by Citibank N.A., as depositary, and traded on the New York Stock Exchange;

“RELX PLC Shareholder” means a holder of the RELX PLC Shares;

“RELX PLC Shares” means the ordinary shares of 14 ⁵¹/₁₁₆ pence each in the capital of RELX PLC;

“RELX Shareholders” means RELX PLC Shareholders and RELX NV Shareholders;

“Share Offering Formula” has the meaning given thereto in paragraph 15.9 of the Common Draft Terms of Merger;

“UK High Court” means the High Court of England and Wales;

“UK Cross-Border Mergers Regulations” means the Companies (Cross-Border Mergers) Regulations 2007 (SI 2007/2974) which implement the European Cross-Border Mergers Directive within the UK;

“VWAP Formula” has the meaning given thereto in paragraph 15.9;

“Withdrawal Application” a request for compensation in accordance with article 2:333h paragraph 1 of the Dutch Civil Code;

“Withdrawal Application Form” means the form to be submitted by RELX NV Shareholders in order to exercise their rights under the Withdrawal Mechanism;

“Withdrawal Period” means a period of one month beginning on the day after the RELX NV EGM;

“Withdrawal Right” means the mechanism under which any RELX NV Shareholder who voted against the Merger may elect not to become a shareholder of RELX PLC pursuant to section 2:333h subsection 1 Dutch Civil Code; and

“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.

Schedule B
Articles of Association of RELX PLC

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

RELX PLC^{1*}

(Adopted by special resolution passed on 21 April 2010)

PRELIMINARY

Table A 1. The regulations in Table A in the schedule to the Companies (Tables A to F) Regulations 1985 as in force at the date of the incorporation of the Company shall not apply to the Company.

Definitions 2. In these Articles, except where the subject or context otherwise requires:

Act means the Companies Act 2006 including any modification or re-enactment of it for the time being in force;

Articles means these articles of association as altered from time to time by special resolution;

auditors means the auditors of the Company;

¹ NOTE: The Company was incorporated under the name of "ALBERT E. REED & COMPANY, LIMITED". On 1st August, 1963, the name of the Company was changed to "REED PAPER GROUP LIMITED" pursuant to a SPECIAL RESOLUTION dated 24th July, 1963. On 11th August, 1969, the name of the Company was changed from "REED PAPER GROUP LIMITED" to "REED GROUP LIMITED" pursuant to a SPECIAL RESOLUTION dated 30th July, 1969. On 3rd August, 1970, the name of the Company was changed from "REED INTERNATIONAL LIMITED" pursuant to a SPECIAL RESOLUTION dated 29th July, 1970. On 1st April, 1982 the name of the Company was changed from "REED INTERNATIONAL LIMITED" to "REED INTERNATIONAL P.L.C." pursuant to a Directors' resolution dated 2nd March, 1982. On 19th April, 2002 the name of the company was changed from "REED INTERNATIONAL P.L.C. to "REED ELSEVIER PLC" pursuant to a special resolution dated 9 April 2002. On 1st July 2015 the name of the company was changed from "REED ELSEVIER PLC" to "RELX PLC" pursuant to a special resolution dated 23rd April 2015.

the board means the directors or any of them, acting as the board of directors of the Company;

certificated share means a share in the capital of the Company that is not an uncertificated share and references in these Articles to a share being held in certificated form shall be construed accordingly;

clear days in relation to the sending of a notice means the period excluding the day on which a notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

director means a director of the Company;

dividend means dividend or bonus;

entitled by transmission means, in relation to a share in the capital of the Company, entitled as a consequence of the death or bankruptcy of the holder or otherwise by operation of law;

holder in relation to a share in the capital of the Company means the member whose name is entered in the register as the holder of that share;

member means a member of the Company;

office means the registered office of the Company;

Ordinary Share means an ordinary share of 14 51/116p in the capital of the Company;

Operator shall have the meaning given to it in the Regulations;

paid means paid or credited as paid;

recognised person means a recognised clearing house or a nominee of a recognised clearing house or of a recognised investment exchange, each of which terms has the meaning given to it by section 778 of the Act;

register means either or both of the issuer register of members and the Operator register of members of the Company;

Regulations means the Uncertificated Securities Regulations 2001 including any modification or re-enactment of them for the time being in force;

seal means the common seal of the Company and includes any official seal kept by the Company by virtue of section 49 or 50 of the Act;

secretary means the secretary of the Company and includes a joint, assistant, deputy or temporary secretary and any other person appointed to perform the duties of the secretary;

uncertificated share means (subject to Regulation 42(11)(a) of the Regulations) a share in the capital of the Company title to which is recorded on the Operator register of members of the Company and which may, by virtue of the Regulations, be transferred by means of a relevant system and references in these Articles to a share being held in uncertificated form shall be construed accordingly; and

United Kingdom means Great Britain and Northern Ireland.

Construction

3. References to **writing** mean the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether in electronic form or otherwise, and **written** shall be construed accordingly.

References to a document or information being **sent, supplied or given** to or by a person mean such document or information, or a copy of such document or information, being sent, supplied, given, delivered, issued or made available to or by, or served on or by, or deposited with or by that person by any method authorised by these Articles, and **sending, supplying and giving** shall be construed accordingly.

Where, in relation to a share, these Articles refer to a **relevant system**, the reference is to the relevant system in which that share is a participating security at the relevant time.

Words denoting the singular number include the plural number and vice versa; words denoting the masculine gender include the feminine gender; and words denoting persons include corporations.

Words or expressions contained in these Articles which are not defined in Article 2 but are defined in the Act have the same meaning as in the Act (but excluding any modification of the Act not in force at the date of adoption of these Articles) unless inconsistent with the subject or context.

Words or expressions contained in these Articles which are not defined in Article 2 but are defined in the Regulations have the same meaning as in the Regulations (but excluding any modification of the Regulations not in force at the date of adoption of these Articles) unless inconsistent with the subject or context.

Subject to the preceding two paragraphs, references to any provision of any enactment or of any subordinate legislation (as defined by section 21(1) of the Interpretation Act 1978) include any modification or re-enactment of that provision for the time being in force.

Headings and marginal notes are inserted for convenience only and do not affect the construction of these Articles.

In these Articles: (a) powers of delegation shall not be restrictively construed but the widest interpretation shall be given to them; (b) the word board in the context of the exercise of any power contained in these Articles includes any committee consisting of one or more directors, any director, any other officer of the Company and any local or divisional board, manager or agent of the Company to which or, as the case may

be, to whom the power in question has been delegated; (c) no power of delegation shall be limited by the existence or, except where expressly provided by the terms of delegation, the exercise of that or any other power of delegation; and (d) except where expressly provided by the terms of delegation, the delegation of a power shall not exclude the concurrent exercise of that power by any other body or person who is for the time being authorised to exercise it under these Articles or under another delegation of the power.

SHARE CAPITAL AND LIMITED LIABILITY

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|--|--|
| Limited liability | 4. The liability of the members is limited to the amount, if any, unpaid on the shares held by them. |
| Shares with special rights | 5. Subject to the provisions of the Companies Acts and without prejudice to any rights attached to any existing shares or class of shares, any share may be issued with such rights or restrictions as the Company may by ordinary resolution determine or, subject to and in default of such determination, as the board shall determine. |
| Uncertificated shares | 6. Subject to the provisions of the Regulations, the board may permit the holding of shares in any class of shares in uncertificated form and the transfer of title to shares in that class by means of a relevant system and may determine that any class of shares shall cease to be a participating security. |
| Not separate class of shares | 7. Shares in the capital of the Company that fall within a certain class shall not form a separate class of shares from other shares in that class because any share in that class: <ul style="list-style-type: none"> (a) is held in uncertificated form; or (b) is permitted in accordance with the Regulations to become a participating security. |
| Exercise of Company's entitlements in respect of uncertificated share | 8. Where any class of shares is a participating security and the Company is entitled under any provision of the Companies Acts, the Regulations or these Articles to sell, transfer or otherwise dispose of, forfeit, redeem, re-allot, accept the surrender of or otherwise enforce a lien over a share held in uncertificated form, the Company shall be entitled, subject to the provisions of the Companies Acts, the Regulations, these Articles and the facilities and requirements of the relevant system: <ul style="list-style-type: none"> (a) to require the holder of that uncertificated share by notice to change that share into certificated form within the period specified in the notice and to hold that share in certificated form for so long as required by the Company; (b) to require the holder of that uncertificated share by notice to give any instructions necessary to transfer title to that share by means of the relevant system within the period specified in the notice; (c) to require the holder of that uncertificated share by notice to appoint any person to take any step including, without limitation, the giving of any |

instructions by means of the relevant system, necessary to transfer that share within the period specified in the notice;

- (d) to require the Operator to convert that uncertificated share into certificated form in accordance with Regulation 32(2)(c) of the Regulations; and
- (e) to take any action that the board considers appropriate to achieve the sale, transfer, disposal, forfeiture, re-allotment or surrender of that share or otherwise to enforce a lien in respect of that share.

Allotment 9. Subject to the provisions of the Companies Acts relating to authority, pre-emption rights or otherwise and of any resolution of the Company in general meeting passed pursuant thereto, and, in the case of redeemable shares, the provisions of Article 10, all shares for the time being in the capital of the Company shall be at the disposal of the board, and the board may reclassify, allot (with or without conferring a right of renunciation), grant options over, or otherwise dispose of them to such persons, on such terms and conditions, and at such times as it thinks fit.

Redeemable shares 10. Subject to the provisions of the Companies Acts, and without prejudice to any rights attached to any existing shares or class of shares, shares may be issued which are to be redeemed or are to be liable to be redeemed at the option of the Company or the holder. The board may determine the terms, conditions and manner of redemption of shares provided that it does so before the shares are allotted.

Section 551 authority 11. The board has general and unconditional authority to exercise all the powers of the Company to allot shares in the Company or to grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate nominal amount equal to the section 551 amount, for each prescribed period.

Section 561 disapplication 12. The board is empowered for each prescribed period to allot equity securities for cash pursuant to the authority conferred by Article 11 as if section 561 of the Act did not apply to any such allotment, provided that its power shall be limited to:

- (a) the allotment of equity securities in connection with a pre-emptive issue; and
- (b) the allotment (otherwise than pursuant to Article 12(a)) of equity securities up to an aggregate nominal amount equal to the section 561 amount.

This Article applies in relation to a sale of shares which is an allotment of equity securities by virtue of section 560(3) of the Act as if in this Article the words “pursuant to the authority conferred by Article 11” were omitted.

Allotment after expiry 13. The Company may make an offer or agreement which would or might require shares to be allotted or rights to subscribe for or convert any security into shares to be granted, after an authority given pursuant to Article 11 or a power given pursuant to Article 12 has expired. The board may allot shares, or grant rights to subscribe for or convert any security into shares, in pursuance of that offer or agreement as if the authority or power pursuant to which that offer or agreement was made had not expired.

Definitions

14. In this Article and Articles 11, 12, and 13:

prescribed period means any period for which the authority conferred by Article 11 is given by ordinary or special resolution stating the section 551 amount and/or the power conferred by Article 12 is given by special resolution stating the section 561 amount;

pre-emptive issue means an offer of equity securities to ordinary shareholders or an invitation to ordinary shareholders to apply to subscribe for equity securities and, if in accordance with their rights the board so determines, holders of other equity securities of any class (whether by way of rights issue, open offer or otherwise) where the equity securities respectively attributable to the interests of ordinary shareholders or holders of other equity securities, if applicable are proportionate (as nearly as practicable) to the respective numbers of ordinary shares or other equity securities, as the case may be held by them, but subject to such exclusions or other arrangements as the board may deem necessary or expedient in relation to fractional entitlements or any legal, regulatory or practical problems under the laws or regulations of any territory or the requirements of any regulatory body or stock exchange;

section 551 amount means, for any prescribed period, the amount stated as such in the relevant ordinary or special resolution; and

section 561 amount means, for any prescribed period, the amount stated as such in the relevant special resolution.

Commissions

15. The Company may exercise all powers of paying commissions or brokerage conferred or permitted by the Companies Acts. Subject to the provisions of the Companies Acts, any such commission or brokerage may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other.

Trusts not recognised

16. Except as required by law, no person shall be recognised by the Company as holding any share on any trust and (except as otherwise provided by these Articles or by law) the Company shall not be bound by or recognise any interest in any share (or in any fractional part of a share) except the holder's absolute right to the entirety of the share (or fractional part of the share).

VARIATION OF RIGHTS

Method of varying rights

17. Subject to the provisions of the Companies Acts, if at any time the capital of the Company is divided into different classes of shares, the rights attached to any class may (unless otherwise provided by the terms of allotment of the shares of that class) be varied or abrogated, whether or not the Company is being wound up, either:

- (a) with the written consent of the holders of three-quarters in nominal value of the issued shares of the class (excluding any shares of that class held as treasury shares), which consent shall be in hard copy form or in electronic form sent to such address (if any) for the time being specified by or on behalf of the Company for that purpose, or in default of such specification to the office, and may consist of several documents, each executed or authenticated

in such manner as the board may approve by or on behalf of one or more holders, or a combination of both; or

- (b) with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class,

but not otherwise.

**When rights
deemed to be
varied**

18. For the purposes of Article 17, if at any time the capital of the Company is divided into different classes of shares, unless otherwise expressly provided by the rights attached to any share or class of shares, those rights shall be deemed to be varied by:

- (a) the reduction of the capital paid up on that share or class of shares otherwise than by a purchase or redemption by the Company of its own shares; and
- (b) the allotment of another share ranking in priority for payment of a dividend or in respect of capital or which confers on its holder voting rights more favourable than those conferred by that share or class of shares,

but shall not be deemed to be varied by:

- (c) the creation or issue of another share ranking equally with, or subsequent to, that share or class of shares or by the purchase or redemption by the Company of its own shares; or
- (d) the Company permitting, in accordance with the Regulations, the holding of and transfer of title to shares of that or any other class in uncertificated form by means of a relevant system.

SHARE CERTIFICATES

**Members' rights
to certificates**

19. Every member, on becoming the holder of any certificated share (except a recognised person in respect of whom the Company is not required by law to complete and have ready for delivery a certificate) shall be entitled, without payment, to one certificate for all the certificated shares of each class held by him (and, on transferring a part of his holding of certificated shares of any class, to a certificate for the balance of his holding of certificated shares) or several certificates each for one or more of his certificated shares upon payment for every certificate after the first of such reasonable sum as the board may from time to time determine. Every certificate shall be executed under the seal or otherwise in accordance with Article 174 or in such other manner as the board may approve and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up on those shares. The Company shall not be bound to issue more than one certificate for certificated shares held jointly by more than one person and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them. Shares of different classes may not be included in the same certificate.

**Renewed
certificates**

20. If a share certificate is defaced, worn out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of any exceptional

out-of-pocket expenses reasonably incurred by the Company in investigating evidence and preparing the requisite form of indemnity as the board may determine but otherwise free of charge, and (in the case of defacement or wearing out) on delivery up of the old certificate.

LIEN

Company to have lien on shares

21. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys payable to the Company (whether presently or not) in respect of that share. The board may at any time (generally or in a particular case) waive any lien or declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a share shall extend to any amount including, without limitation, any dividend payable in respect of it.

Enforcement of lien by sale

22. The Company may sell, in such manner as the board determines, any share on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days after notice has been sent to the holder of the share or to the person entitled to it by transmission, demanding payment and stating that if the notice is not complied with the share may be sold.

Giving effect to sale

23. To give effect to any sale mentioned in Article 22 the board may, if the share is a certificated share, authorise any person to execute an instrument of transfer of the share sold to, or in accordance with the directions of, the purchaser. If the share is an uncertificated share, the board may exercise any of the Company's powers under Article 8 to effect the sale of the share to, or in accordance with the directions of, the purchaser. The purchaser shall not be bound to see to the application of the purchase money nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in relation to the sale.

Application of proceeds

24. The net proceeds of the sale mentioned in the preceding Articles, after payment of the costs, shall be applied in or towards payment or satisfaction of so much of the sum in respect of which the lien exists as is presently payable. Any residue shall (if the share sold is a certificated share, on surrender to the Company for cancellation of the certificate in respect of the share sold, and whether the share sold is a certificated or uncertificated share, subject to a like lien for any moneys not presently payable as existed on the share before the sale), be paid to the person entitled to the share at the date of the sale.

CALLS ON SHARES

Power to make calls

25. Subject to the terms of allotment, the board may from time to time make calls on the members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium). Each member shall (subject to receiving at least 14 clear days' notice specifying when and where payment is to be made) pay to the Company the amount called on his shares as required by the notice. A call may be required to be paid by instalments. A call may be revoked in whole or part and the time fixed for payment of a call may be postponed in whole or part as the board may determine. A person on whom a call is made shall remain liable for calls made on him notwithstanding any subsequent transfer of the shares in respect of which the call was made.

Time when call made	26. A call shall be deemed to have been made at the time when the resolution of the board authorising the call was passed.
Liability of joint holders	27. The joint holders of a share shall be jointly and severally liable to pay all calls in respect of it.
Interest payable	28. If a call or any instalment of a call remains unpaid in whole or in part after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid. The interest shall be paid at the rate fixed by the terms of allotment of the relevant share or in the notice of the call or, if no rate is fixed, at such rate, not exceeding 15 per cent. per annum or, if higher, the appropriate rate (as defined in the Act), as may be determined by the board. The board shall be at liberty to waive payment of such interest wholly or in part in respect of any individual member.
Deemed calls on allotment	29. An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call duly made and notified and payable on the date so fixed or in accordance with the terms of the allotment. If it is not paid the provisions of these Articles shall apply as if that amount had become due and payable by virtue of a call duly made and notified.
Differentiation on calls	30. Subject to the terms of allotment, the board may make arrangements on the issue of shares for a difference between the allottees or holders in the amounts and times of payment of calls on their shares.
Payment of calls in advance	31. The board may, if it thinks fit, receive from any member all or any part of the moneys uncalled and unpaid on any share held by him. Such payment in advance of calls shall extinguish the liability on the share in respect of which it is made to the extent of the payment. The Company may pay on all or any of the moneys so advanced (until they would but for such advance become presently payable) interest at such rate as may be agreed between the board and the member not exceeding (unless the Company by ordinary resolution otherwise directs) 15 per cent. per annum or, if higher, the appropriate rate (as defined in the Act).

FORFEITURE AND SURRENDER

Notice requiring payment of call	32. If a call or any instalment of a call remains unpaid in whole or in part after it has become due and payable, the board may give the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued and any costs, charges and expenses incurred by the Company by reason of such non-payment. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.
Forfeiture for non-compliance	33. If any notice issued in accordance with Article 32 is not complied with, any share in respect of which it was sent may, at any time before the payment required by the notice has been made, be forfeited by a resolution of the board. The forfeiture shall include all dividends or other moneys payable in respect of the forfeited share which have not been paid before the forfeiture. When any share has been forfeited,

notice of the forfeiture shall be sent to the person who was the holder of the share before the forfeiture. Where the forfeited share is held in certificated form, an entry shall be made promptly in the register opposite the entry of the share showing that notice has been sent, that the share has been forfeited and the date of forfeiture. No forfeiture shall be invalidated by any omission or neglect to send such notice or to make such entries.

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| Sale of forfeited shares | 34. Subject to the provisions of the Companies Acts, a forfeited share shall be deemed to belong to the Company and may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the board determines, either to the person who was the holder before the forfeiture or to any other person. At any time before sale, re-allotment or other disposal, the forfeiture may be cancelled on such terms as the board thinks fit. Where for the purposes of its disposal a forfeited share held in certificated form is to be transferred to any person, the board may authorise any person to execute an instrument of transfer of the share to that person. Where for the purposes of its disposal a forfeited share held in uncertificated form is to be transferred to any person, the board may exercise any of the Company's powers under Article 8. The Company may receive the consideration given for the share on its disposal and may register the transferee as holder of the share. |
| Liability following forfeiture | 35. A person shall cease to be a member in respect of any share which has been forfeited and shall, if the share is a certificated share, surrender the certificate for any forfeited share to the Company for cancellation. The person shall remain liable to the Company for all moneys which at the date of forfeiture were presently payable by him to the Company in respect of that share with interest on that amount at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the rate determined by the board, not exceeding 15 per cent. per annum or, if higher, the appropriate rate (as defined in the Act), from the date of forfeiture until payment. The board may waive payment wholly or in part or enforce payment without any allowance for the value of the share at the time of forfeiture or for any consideration received on its disposal. |
| Surrender | 36. The board may accept the surrender of any share which it is in a position to forfeit on such terms and conditions as may be agreed. Subject to those terms and conditions, a surrendered share shall be treated as if it had been forfeited. |
| Extinction of rights | 37. The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the person whose share is forfeited and the Company, except only those rights and liabilities expressly saved by these Articles, or as are given or imposed in the case of past members by the Companies Acts. |
| Evidence of forfeiture or surrender | 38. A statutory declaration by a director or the secretary that a share has been duly forfeited or surrendered on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share. The declaration shall (subject if necessary to the execution of an instrument of transfer or transfer by means of the relevant system, as the case may be) constitute a good title to the share. The person to whom the share is disposed of shall not be bound to see to the |

application of the purchase money, if any, nor shall his title to the share be affected by any irregularity in, or invalidity of, the proceedings in reference to the forfeiture, surrender, sale, re-allotment or disposal of the share.

TRANSFER OF SHARES

Form and execution of transfer of certificated shares

39. Without prejudice to any power of the Company to register as shareholder a person to whom the right to any share has been transmitted by operation of law, the instrument of transfer of a certificated share may be in any usual form or in any other form which the board may approve. An instrument of transfer shall be signed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee. An instrument of transfer need not be under seal.

Transfers of partly paid certificated shares

40. The board may, in its absolute discretion, refuse to register the transfer of a certificated share which is not fully paid, provided that the refusal does not prevent dealings in shares in the Company from taking place on an open and proper basis.

Invalid transfers of certificated shares

41. The board may also refuse to register the transfer of a certificated share unless the instrument of transfer:

- (a) is lodged, duly stamped (if stampable), at the office or at such other place appointed by the board accompanied by the certificate for the share to which it relates and such other evidence as the board may reasonably require to show the right of the transferor to make the transfer;
- (b) is in respect of only one class of shares; and
- (c) is in favour of not more than four transferees.

Transfers by recognised persons

42. In the case of a transfer of a certificated share by a recognised person, the lodging of a share certificate will only be necessary if and to the extent that a certificate has been issued in respect of the share in question.

Notice of refusal to register

43. If the board refuses to register a transfer of a share in certificated form, it shall send the transferee notice of its refusal within two months after the date on which the instrument of transfer was lodged with the Company.

No fee payable on registration

44. No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to a share.

Retention of transfers

45. The Company shall be entitled to retain an instrument of transfer which is registered, but an instrument of transfer which the board refuses to register shall be returned to the person lodging it when notice of the refusal is sent.

TRANSMISSION OF SHARES

Transmission

46. If a member dies, the survivor or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to

his interest. Nothing in these Articles shall release the estate of a deceased member (whether a sole or joint holder) from any liability in respect of any share held by him.

Elections permitted

47. A person becoming entitled to a share by transmission may, on production of such evidence as to his entitlement as the board may properly require, elect either to become the holder of the share or to have another person nominated by him registered as the transferee. If he elects to become the holder he shall send notice to the Company to that effect. If he elects to have another person registered and the share is a certificated share, he shall execute an instrument of transfer of the share to that person. If he elects to have himself or another person registered and the share is an uncertificated share, he shall take any action the board may require (including, without limitation, the execution of any document and the giving of any instruction by means of a relevant system) to enable himself or that person to be registered as the holder of the share. All the provisions of these Articles relating to the transfer of shares shall apply to any such notice or instrument of transfer as if it were an instrument of transfer executed by the member and the death or bankruptcy of the member or other event giving rise to the transmission had not occurred.

Elections required

48. The board may at any time send a notice requiring any such person to elect either to be registered himself or to transfer the share. If the notice is not complied with within sixty days, the board may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.

Rights of persons entitled by transmission

49. A person becoming entitled by transmission to a share shall, on production of any evidence as to his entitlement properly required by the board and subject to the requirements of Article 47, have the same rights in relation to the share as he would have had if he were the holder of the share, subject to Article 186. That person may give a discharge for all dividends and other moneys payable in respect of the share, but he shall not, before being registered as the holder of the share, be entitled in respect of it to receive notice of, or to attend or vote at, any meeting of the Company or to receive notice of, or to attend or vote at, any separate meeting of the holders of any class of shares in the capital of the Company.

ALTERATION OF SHARE CAPITAL

New shares subject to these Articles

50. All shares created by increase of the Company's share capital, by consolidation, division or sub-division of its share capital or the conversion of stock into paid-up shares shall be:

- (a) subject to all the provisions of these Articles including, without limitation, provisions relating to payment of calls, lien, forfeiture, transfer and transmission; and
- (b) unclassified, unless otherwise provided by these Articles, by the resolution creating the shares or by the terms of allotment of the shares.

Fractions arising

51. Whenever any fractions arise as a result of a consolidation or sub-division of shares, the board may on behalf of the members deal with the fractions as it thinks fit. In particular, without limitation, the board may sell shares representing fractions to

which any members would otherwise become entitled to any person (including, subject to the provisions of the Companies Acts, the Company) and distribute the net proceeds of sale in due proportion among those members or determine that the net proceeds of sale be retained for the benefit of the Company. Where the shares to be sold are held in certificated form, the board may authorise any person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser. Where the shares to be sold are held in uncertificated form, the board may do all acts and things it considers necessary or expedient to effect the transfer of the shares to, or in accordance with the directions of, the purchaser. The purchaser shall not be bound to see to the application of the purchase moneys and his title to the shares shall not be affected by any irregularity in, or invalidity of, the proceedings in relation to the sale.

GENERAL MEETINGS

Annual general meetings 52. The board shall convene and the Company shall hold a general meeting as its annual general meeting in accordance with the requirements of the Companies Acts.

Class meetings 53. All provisions of these Articles relating to general meetings of the Company shall, mutatis mutandis, apply to every separate general meeting of the holders of any class of shares in the capital of the Company, except that:

- (a) the necessary quorum shall be two persons holding or representing by proxy at least one-third in nominal value of the issued shares of the class (excluding any shares of that class held as treasury shares) or, at any adjourned meeting of such holders, one holder present in person or by proxy, whatever the amount of his holding, who shall be deemed to constitute a meeting;
- (b) any holder of shares of the class present in person or by proxy may demand a poll; and
- (c) each holder of shares of the class shall, on a poll, have one vote in respect of every share of the class held by him.

For the purposes of this Article, where a person is present by proxy or proxies, he is treated only as holding the shares in respect of which those proxies are authorised to exercise voting rights.

Convening general meetings 54. The board may call general meetings whenever and at such times and places as it shall determine. On the requisition of members pursuant to the provisions of the Companies Acts, the board shall promptly convene a general meeting in accordance with the requirements of the Companies Acts. If there are insufficient directors in the United Kingdom to call a general meeting any director of the Company may call a general meeting, but where no director is willing or able to do so, any two members of the Company may summon a meeting for the purpose of appointing one or more directors.

NOTICE OF GENERAL MEETINGS

Period of notice	55. An annual general meeting shall be called by at least 21 clear days' notice. Subject to the provisions of the Companies Acts, all other general meetings may be called by at least 14 clear days' notice.
Recipients of notice	56. Subject to the provisions of the Companies Acts, to the provisions of these Articles and to any restrictions imposed on any shares, the notice shall be sent to every member and every director. The auditors are entitled to receive all notices of , and other communications relating to, any general meeting which any member is entitled to receive.
Uncontactable shareholders	57. Subject to the provisions of the Act, if on two consecutive occasions notices or any other documents have been sent by post to a member at his registered address but have been returned undelivered, then the member shall not be entitled to receive any subsequent notice or other documents until he has given to the Company a new registered address or has notified the Company in writing that such notices or other documents should continue to be sent to his registered address. For the purposes of this Article references to <i>registered address</i> mean, in the case of a member whose registered address is not within an EEA State, any address within an EEA State given by him to the Company for the service of notices or other documents. References to <i>other documents</i> do not include references to dividend warrants or cheques, which the Company shall be entitled to cease sending in accordance with the provisions of Article 192.
Contents of notice: general	58. Subject to the provisions of the Companies Acts, the notice shall specify the time, date and place of the meeting (including, without limitation, any satellite meeting place arranged for the purposes of Article 61, which shall be identified as such in the notice) and the general nature of the business to be dealt with.
Contents of notice: additional requirements	59. In the case of an annual general meeting, the notice shall specify the meeting as such. In the case of a meeting to pass a special resolution, the notice shall specify the intention to propose the resolution as a special resolution.
Article 63 arrangements	60. The notice shall include details of any arrangements made for the purpose of Article 63 (making clear that participation in those arrangements will not amount to attendance at the meeting to which the notice relates).
General meetings at more than one place	61. The board may resolve to enable persons entitled to attend a general meeting to do so by simultaneous attendance and participation at a satellite meeting place anywhere in the world. The members present in person or by proxy at satellite meeting places shall be counted in the quorum for, and entitled to vote at, the general meeting in question, and that meeting shall be duly constituted and its proceedings valid if the chairman of the general meeting is satisfied that adequate facilities are available throughout the general meeting to ensure that members attending at all the meeting places are able to: (a) participate in the business for which the meeting has been convened;

- (b) hear and see all persons who speak (whether by the use of microphones, loudspeakers, audio-visual communications equipment or otherwise) in the principal meeting place and any satellite meeting place; and
- (c) be heard and seen by all other persons so present in the same way.

The chairman of the general meeting shall be present at, and the meeting shall be deemed to take place at, the principal meeting place.

Interruption or adjournment where facilities inadequate

62. If it appears to the chairman of the general meeting that the facilities at the principal meeting place or any satellite meeting place have become inadequate for the purposes referred to in Article 61, then the chairman may, without the consent of the meeting, interrupt or adjourn the general meeting. All business conducted at that general meeting up to the time of that adjournment shall be valid. The provisions of Article 74 shall apply to that adjournment.

Other arrangements for viewing and hearing proceedings

63. The board may make arrangements for persons entitled to attend a general meeting or an adjourned general meeting to be able to view and hear the proceedings of the general meeting or adjourned general meeting; and to speak at the meeting (whether by the use of microphones, loudspeakers, audio-visual communications equipment or otherwise) by attending at a venue anywhere in the world not being a satellite meeting place. Those attending at any such venue shall not be regarded as present at the general meeting or adjourned general meeting and shall not be entitled to vote at the meeting at or from that venue. The inability for any reason of any member present in person or by proxy at such a venue to view or hear all or any of the proceedings of the meeting or to speak at the meeting shall not in any way affect the validity of the proceedings of the meeting.

Controlling level of attendance

64. The board may from time to time make any arrangements for controlling the level of attendance at any venue for which arrangements have been made pursuant to Article 63 (including, without limitation, the issue of tickets or the imposition of some other means of selection) it in its absolute discretion considers appropriate, and may from time to time change those arrangements. If a member, pursuant to those arrangements, is not entitled to attend in person or by proxy at a particular venue, he shall be entitled to attend in person or by proxy at any other venue for which arrangements have been made pursuant to Article 63. The entitlement of any member to be present at such venue in person or by proxy shall be subject to any such arrangement then in force and stated by the notice of meeting or adjourned meeting to apply to the meeting.

Change in place and/or time of meeting

65. If, after the sending of notice of a general meeting but before the meeting is held, or after the adjournment of a general meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the board decides that it is impracticable or unreasonable, for a reason beyond its control, to hold the meeting at the declared place (or any of the declared places, in the case of a meeting to which Article 61 applies) and/or time, it may change the place (or any of the places, in the case of a meeting to which Article 61 applies) and/or postpone the time at which the meeting is to be held. If such a decision is made, the board may then change the place (or any of the places, in the case of a meeting to which Article 61 applies)

and/or postpone the time again if it decides that it is reasonable to do so. In either case:

- (a) no new notice of the meeting need be sent, but the board shall, if practicable, advertise the date, time and place of the meeting in at least two newspapers having a national circulation and shall make arrangements for notices of the change of place and/or postponement to appear at the original place and/or at the original time; and
- (b) a proxy appointment in relation to the meeting may, if by means of a document in hard copy form, be delivered to the office or to such other place within the United Kingdom as may be specified by or on behalf of the Company in accordance with Article 101(a) or, if in electronic form, be received at the address (if any) specified by or on behalf of the Company in accordance with Article 101(b), at any time not less than 48 hours before the postponed time appointed for holding the meeting provided that the board may specify, in any case, that in calculating the period of 48 hours, no account shall be taken of any part of a day that is not a working day.

**Meaning of
participate**

66. For the purposes of Articles 61 to 65, the right of a member to participate in the business of any general meeting shall include without limitation the right to speak, vote on a show of hands, vote on a poll, be represented by a proxy and have access to all documents which are required by the Companies Acts or these Articles to be made available at the meeting.

**Accidental
omission to send
notice etc.**

67. The accidental omission to send a notice of a meeting or resolution, or to send any notification where required by the Companies Acts or these Articles in relation to the publication of a notice of meeting on a website, or to send a form of proxy where required by the Companies Acts or these Articles, to any person entitled to receive it, or the non-receipt for any reason of any such notice, resolution or notification or form of proxy by that person, whether or not the Company is aware of such omission or non-receipt, shall not invalidate the proceedings at that meeting.

Security

68. The board and, at any general meeting, the chairman may make any arrangement and impose any requirement or restriction it or he considers appropriate to ensure the security of a general meeting including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place. The board and, at any general meeting, the chairman are entitled to refuse entry to a person who refuses to comply with these arrangements, requirements or restrictions.

PROCEEDINGS AT GENERAL MEETINGS

Quorum

69. No business shall be dealt with at any general meeting unless a quorum is present, but the absence of a quorum shall not preclude the choice or appointment of a chairman, which shall not be treated as part of the business of the meeting. Save as otherwise provided by these Articles, two qualifying persons present at a meeting and entitled to vote on the business to be dealt with are a quorum, unless:

- (a) each is a qualifying person only because he is authorised under the Companies Acts to act as a representative of a corporation in relation to the meeting, and they are representatives of the same corporation; or
- (b) each is a qualifying person only because he is appointed as proxy of a member in relation to the meeting, and they are proxies of the same member.

For the purposes of this Article a “qualifying person” means: (i) an individual who is a member of the Company; (ii) a person authorised under the Companies Acts to act as a representative of the corporation in relation to the meeting; or (iii) a person appointed as proxy of a member in relation to the meeting.

If quorum not present

70. If such a quorum is not present within five minutes (or such longer time not exceeding thirty minutes as the chairman of the meeting may decide to wait) from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting, if convened on the requisition of members, shall be dissolved, and in any other case shall stand adjourned to such time and place as the chairman of the meeting may, subject to the provisions of the Companies Acts, determine. If at the adjourned meeting a quorum is not present within fifteen minutes after the time appointed for holding the meeting, the meeting shall be dissolved.

Chairman

71. The chairman, if any, of the board or, in his absence, any deputy chairman of the Company or, in his absence, some other director nominated by the board, shall preside as chairman of the meeting. If neither the chairman, deputy chairman nor such other director (if any) is present within five minutes after the time appointed for holding the meeting or is not willing to act as chairman, the directors present shall elect one of their number to be chairman. If there is only one director present and willing to act, he shall be chairman. If no director is willing to act as chairman, or if no director is present within five minutes after the time appointed for holding the meeting, the members present in person or by proxy and entitled to vote shall choose a member or a proxy of a member or a person authorised to act as a representative of a corporation in relation to the meeting to be chairman.

Directors entitled to speak

72. A director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the capital of the Company.

Adjournment: chairman's powers

73. The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place. No business shall be dealt with at an adjourned meeting other than business which might properly have been dealt with at the meeting had the adjournment not taken place. In addition (and without prejudice to the chairman's power to adjourn a meeting conferred by Article 62), the chairman may adjourn the meeting to another time and place without such consent if it appears to him that:

- (a) it is likely to be impracticable to hold or continue that meeting because of the number of members wishing to attend who are not present; or
- (b) the conduct of persons attending the meeting prevents or is likely to prevent the orderly continuation of the business of the meeting; or

- (c) an adjournment is otherwise necessary so that the business of the meeting may be properly conducted.

**Adjournment:
procedures**

74. Any such adjournment may, subject to the provisions of the Companies Acts, be for such time and to such other place (or, in the case of a meeting held at a principal meeting place and a satellite meeting place, such other places) as the chairman may, in his absolute discretion determine, notwithstanding that by reason of such adjournment some members may be unable to be present at the adjourned meeting. Any such member may nevertheless appoint a proxy for the adjourned meeting either in accordance with Article 101 or by means of a document in hard copy form which, if delivered at the meeting which is adjourned to the chairman or the secretary or any director, shall be valid even though it is given at less notice than would otherwise be required by Article 101(a). When a meeting is adjourned for 30 days or more or for an indefinite period, notice shall be sent at least seven clear days before the date of the adjourned meeting specifying the time and place (or places, in the case of a meeting to which Article 61 applies) of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to send any notice of an adjournment or of the business to be dealt with at an adjourned meeting.

**Amendments to
resolutions**

75. If an amendment is proposed to any resolution under consideration but is in good faith ruled out of order by the chairman, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. With the consent of the chairman, an amendment may be withdrawn by its proposer before it is voted on. No amendment to a resolution duly proposed as a special resolution may be considered or voted on (other than a mere clerical amendment to correct a patent error). No amendment to a resolution duly proposed as an ordinary resolution may be considered or voted on (other than a mere clerical amendment to correct a patent error) unless either:

- (a) at least 48 hours before the time appointed for holding the meeting or adjourned meeting at which the ordinary resolution is to be considered (which, if the board so specifies, shall be calculated taking no account of any part of a day that is not a working day), notice of the terms of the amendment and the intention to move it has been delivered in hard copy form to the office or to such other place as may be specified by or on behalf of the Company for that purpose, or received in electronic form at such address (if any) for the time being specified by or on behalf of the Company for that purpose, or
- (b) the chairman in his absolute discretion decides that the amendment may be considered and voted on.

**Methods of
voting**

76. A resolution put to the vote of a general meeting shall be decided on a show of hands unless before, or on the declaration of the result of, a vote on the show of hands, or on the withdrawal of any other demand for a poll, a poll is duly demanded. Subject to the provisions of the Companies Acts, a poll may be demanded by:

- (a) the chairman of the meeting; or

- (b) (except on the election of the chairman of the meeting or on a question of adjournment) at least five members present in person or by proxy having the right to vote on the resolution; or
- (c) any member or members present in person or by proxy representing not less than 10% of the total voting rights of all the members having the right to vote on the resolution (excluding any voting rights attached to any shares held as treasury shares); or
- (d) any member or members present in person or by proxy holding shares conferring a right to vote on the resolution, being shares on which an aggregate sum has been paid up equal to not less than 10% of the total sum paid up on all the shares conferring that right (excluding any shares conferring a right to vote on the resolution which are held as treasury shares).

The appointment of a proxy to vote on a matter at a meeting authorises the proxy to demand, or join in demanding, a poll on that matter. In applying the provisions of this Article, a demand by a proxy counts: (i) for the purposes of paragraph (b) of this Article, as a demand by the member; (ii) for the purposes of paragraph (c) of this Article, as a demand by a member representing the voting rights that the proxy is authorised to exercise; and (iii) for the purposes of paragraph (d) of this Article, as a demand by a member holding the shares to which those rights are attached.

Declaration of result 77. Unless a poll is duly demanded (and the demand is not withdrawn before the poll is taken) a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

Withdrawal of demand for poll 78. The demand for a poll may be withdrawn before the poll is taken, but only with the consent of the chairman. A demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made. If the demand for a poll is withdrawn, the chairman or any other member entitled may demand a poll.

Conduct of poll 79. Subject to Article 80 a poll shall be taken as the chairman directs and he may, and shall if required by the meeting, appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

When poll to be taken 80. A poll demanded on the election of a chairman or on a question of adjournment shall be taken immediately. A poll demanded on any other question shall be taken either at the meeting or at such time and place as the chairman directs not being more than thirty days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

Notice of poll	81. No notice need be sent of a poll not taken at the meeting at which it is demanded if the time and place at which it is to be taken are announced at the meeting. In any other case at least seven clear days' notice shall be sent before the taking of the poll specifying the time and place at which the poll is to be taken.
Effectiveness of special resolutions	82. Where for any purpose an ordinary resolution of the Company is required, a special resolution shall also be effective.

VOTES OF MEMBERS

Right to vote on a show of hands	83. Subject to any rights or restrictions attached to any shares, on a vote on a resolution on a show of hands: (a) every member who is present in person shall have one vote; (b) subject to paragraph (c) of this Article, every proxy present who has been duly appointed by one or more members entitled to vote on the resolution has one vote; (c) a proxy has one vote for and one vote against the resolution if: (i) the proxy has been duly appointed by more than one member entitled to vote on the resolution, and (ii) the proxy has been instructed by one or more of those members to vote for the resolution and by one or more other of those members to vote against it.
Right to vote on a poll	84. Subject to any rights or restrictions attached to any shares, on a vote on a resolution on a poll every member present in person or by proxy shall have one vote for every share of which he is the holder.
Votes of joint holders	85. 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. For this purpose seniority shall be determined by the order in which the names of the holders stand in the register.
Member under incapacity	86. A member in respect of whom an order has been made by a court or official having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person authorised for that purpose appointed by that court or official. That receiver, curator bonis or other person may, on a show of hands or on a poll, vote by proxy. The right to vote shall be exercisable only if evidence satisfactory to the board of the authority of the person claiming to exercise the right to vote has been delivered to the office, or another place specified in accordance with these Articles for the delivery of proxy appointments, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised provided that the Company may specify, in any case, that in calculating the period of 48 hours, no account shall be taken of any part of a day that is not a working day.

Calls in arrears	87. No member shall be entitled to vote at any general meeting or at any separate meeting of the holders of any class of shares in the capital of the Company, either in person or by proxy, in respect of any share held by him unless all moneys presently payable by him in respect of that share have been paid
Section 793 of the Act: restrictions if in default	88. If at any time the board is satisfied that any member, or any other person appearing to be interested in shares held by such member, has been duly served with a notice under section 793 of the Act (a section 793 notice) and is in default for the prescribed period in supplying to the Company the information thereby required, or, in purported compliance with such a notice, has made a statement which is false or inadequate in a material particular, then the board may, in its absolute discretion at any time thereafter by notice (a direction notice) to such member direct that: (a) in respect of the shares in relation to which the default occurred (the default shares, which expression includes any shares issued after the date of the section 793 notice in respect of those shares) the member shall not be entitled to attend or vote either personally or by proxy at a general meeting or at a separate meeting of the holders of that class of shares or on a poll; and (b) where the default shares represent at least $\frac{1}{4}$ of one per cent. in nominal value of the issued shares of their class (excluding any shares of that class held as treasury shares), the direction notice may additionally direct that in respect of the default shares: (i) no payment shall be made by way of dividend and no share shall be allotted pursuant to Article 184; (ii) no transfer of any default share shall be registered unless: (A) the member is not himself in default as regards supplying the information requested and the transfer when presented for registration is accompanied by a certificate by the member in such form as the board may in its absolute discretion require to the effect that after due and careful enquiry the member is satisfied that no person in default as regards supplying such information is interested in any of the shares the subject of the transfer; or (B) the transfer is an approved transfer; or (C) registration of the transfer is required by the Regulations.
Copy of notice to interested persons	89. The Company shall send the direction notice to each other person appearing to be interested in the default shares, but the failure or omission by the Company to do so shall not invalidate such notice.
When restrictions cease to have effect	90. Any direction notice shall cease to have effect. not more than seven days after the earlier of receipt by the Company of:

	(a)	a notice of an approved transfer, but only in relation to the shares transferred; or
	(b)	all the information required by the relevant section 793 notice, in a form satisfactory to the board.
Board may cancel restrictions	91.	The board may at any time send a notice cancelling a direction notice.
Conversion of uncertificated shares	92.	The Company may exercise any of its powers under Article 8 in respect of any default share that is held in uncertificated form.
Supplementary provisions	93.	For the purposes of this Article and Articles 88, 89, 90, 91 and 92:
	(a)	a person shall be treated as appearing to be interested in any shares if the member holding such shares has sent to the Company a notification under section 793 of the Act which either (i) names such person as being so interested or (ii) fails to establish the identities of all those interested in the shares, and (after taking into account the said notification and any other relevant section 793 notification) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares;
	(b)	the prescribed period is 14 days from the date of service of the section 793 notice; and
	(c)	a transfer of shares is an approved transfer if: (i) it is a transfer of shares pursuant to an acceptance of a takeover offer (within the meaning of section 974 of the Act); or (ii) the board is satisfied that the transfer is made pursuant to a sale of the whole of the beneficial ownership of the shares the subject of the transfer to a party unconnected with the member and with any other person appearing to be interested in the shares; or (iii) the transfer results from a sale made through a recognised investment exchange as defined in the Financial Services and Markets Act 2000 or any other stock exchange outside the United Kingdom on which the Company's shares are normally traded.
Section 794 of the Act	94.	Nothing contained in Article 88, 89, 90, 91, 92 or 93 limits the power of the Company under section 794 of the Act.
Errors in voting	95.	If any votes are counted in any meeting which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it is pointed out at the same meeting, or at any adjournment thereof, and it is in the opinion of the chairman of sufficient magnitude to vitiate the result of the voting.
Objection to voting	96.	No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting or poll at which the vote objected to is tendered. Every vote not disallowed at such meeting shall be valid and every vote not counted which

ought to have been counted shall be disregarded. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.

**Voting:
additional
provisions**

97. On a poll a member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

PROXIES AND CORPORATE REPRESENTATIVES

**Appointment of
proxy: form**

98. The appointment of a proxy shall be made in writing and shall be in any usual form or in any other form which the board may approve. Subject thereto, the appointment of a proxy may be:

- (a) in hard copy form; or
- (b) in electronic form, to the electronic address provided by the Company for this purpose.

**Execution of
proxy**

99. The appointment of a proxy, whether made in hard copy form or in electronic form, shall be executed in such manner as may be approved by or on behalf of the Company from time to time. Subject thereto, the appointment of a proxy shall be executed by the appointer or any person duly authorised by the appointer or, if the appointer is a corporation, executed by a duly authorised person or under its common seal or in any other manner authorised by its constitution.

**Proxies: other
provisions**

100. The board may, if it thinks fit, but subject to the provisions of the Companies Acts, at the Company's expense send hard copy forms of proxy for use at the meeting and issue invitations in electronic form to appoint a proxy in relation to the meeting in such form as may be approved by the board. The appointment of a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned. A member may appoint more than one proxy to attend on the same occasion, provided that each such proxy is appointed to exercise the rights attached to a different share or shares held by that member.

**Delivery/receipt
of proxy
appointment**

101. Without prejudice to Article 65(b) or to the second sentence of Article 74, the appointment of a proxy shall:

- (a) if in hard copy form, be delivered by hand or by post to the office or such other place within the United Kingdom as may be specified by or on behalf of the Company for that purpose:
 - (i) in the notice convening the meeting; or
 - (ii) in any form of proxy sent by or on behalf of the Company in relation to the meeting;

not less than 48 hours before the time appointed for holding the meeting or adjourned meeting (or any postponed time appointed for holding the meeting pursuant to Article 65) at which the person named in the appointment proposes to vote; or

- (b) if in electronic form, be received at any address to which the appointment of a proxy may be sent by electronic means pursuant to a provision of the Companies Acts or to any other address specified by or on behalf of the Company for the purpose of receiving the appointment of a proxy in electronic form:
- (i) in the notice convening the meeting; or
 - (ii) in any form of proxy sent by or on behalf of the Company in relation to the meeting; or
 - (iii) in any invitation to appoint a proxy issued by the Company in relation to the meeting; or
 - (iv) on a website that is maintained by or on behalf of the Company and identifies the Company,
- not less than 48 hours before the time appointed for holding the meeting or adjourned meeting (or any postponed time appointed for holding the meeting pursuant to Article 65) at which the person named in the appointment proposes to vote; or
- (c) in either case, where a poll is taken more than 48 hours after it is demanded, be delivered or received as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or
- (d) if in hard copy form, where a poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any director.

In calculating the periods mentioned in this Article, the board may specify, in any case, that no account shall be taken of any part of a day that is not a working day.

**Authentication
of proxy
appointment not
made by holder**

102. Subject to the provisions of the Companies Acts, where the appointment of a proxy is expressed to have been or purports to have been made, sent or supplied by a person on behalf of the holder of a share:

- (a) the Company may treat the appointment as sufficient evidence of the authority of that person to make, send or supply the appointment on behalf of that holder; and
- (b) that holder shall, if requested by or on behalf of the Company at any time, send or procure the sending of any reasonable evidence of the authority under which the appointment has been made, sent or supplied (which may include a copy of such authority certified notarially or in some other way approved by the board), to such address and by such time as may be specified in the request and, if the request is not complied with in any respect, the appointment may be treated as invalid.

Validity of proxy appointment	103. A proxy appointment which is not delivered or received in accordance with Article 101 shall be invalid. When two or more valid proxy appointments are delivered or received in respect of the same share for use at the same meeting, the one that was last delivered or received shall be treated as replacing or revoking the others as regards that share, provided that if the Company determines that it has insufficient evidence to decide whether or not a proxy appointment is in respect of the same share, it shall be entitled to determine which proxy appointment (if any) is to be treated as valid. Subject to the Companies Acts, the Company may determine at its discretion when a proxy appointment shall be treated as delivered or received for the purposes of these Articles.
Rights of proxy	104. A proxy appointment shall be deemed to entitle the proxy to exercise all or any of the appointing member's rights to attend and to speak and vote at a meeting of the Company in respect of the shares to which the proxy appointment relates. The proxy appointment shall, unless it provides to the contrary, be valid for any adjournment of the meeting as well as for the meeting to which it relates.
Vote by proxy	105. The Company shall not be required to check that a proxy or corporate representative votes in accordance with any instructions given by the member by whom he is appointed. Any failure to vote as instructed shall not invalidate the proceedings on the resolution.
Corporate representatives	106. Any corporation which is a member of the Company (in this Article the grantor) may, by resolution of its directors or other governing body, authorise such person or persons as it thinks fit to act as its representative or representatives at any meeting of the Company or at any separate meeting of the holders of any class of shares. A director, the secretary or other person authorised for the purpose by the secretary may require all or any of such persons to produce a certified copy of the resolution of authorisation before permitting him to exercise his powers. Such person is entitled to exercise the same powers on behalf of the grantor as the grantor could exercise if it were an individual member of the Company. Where the grantor authorises more than one person: (a) on a vote on a resolution on a show of hands at a meeting of the Company, each authorised person has the same voting rights as the grantor would be entitled to; and (b) where paragraph (a) of this Article does not apply and more than one authorised person purport to exercise a power in respect of the same shares: (i) if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way; and (ii) if they do not purport to exercise the power in the same way as each other, the power is treated as not exercised.
Revocation of authority	107. The termination of the authority of a person to act as a proxy or duly authorised representative of a corporation does not affect: (a) whether he counts in deciding whether there is a quorum at a meeting;

- (b) the validity of anything he does as chairman of a meeting;
- (c) the validity of a poll demanded by him at a meeting; or
- (d) the validity of a vote given by that person,

unless notice of the termination was either delivered or received as mentioned in the following sentence at least three hours before the start of the relevant meeting or adjourned meeting or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll. Such notice of termination shall be either by means of a document in hard copy form delivered to the office or to such other place within the United Kingdom as may be specified by or on behalf of the Company in accordance with Article 101(a) or in electronic form received at the address specified by or on behalf of the Company in accordance with Article 101(b), regardless of whether any relevant proxy appointment was effected in hard copy form or in electronic form.

NUMBER OF DIRECTORS

**Limits on
number of
directors**

108. Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall be not less than five nor more than twenty in number.

APPOINTMENT AND RETIREMENT OF DIRECTORS

**Number of
directors to
retire**

109. At every annual general meeting one-third of the directors or, if their number is not three or a multiple of three, the number nearest to one-third shall retire from office, but:

- (a) if any director has at the start of the annual general meeting been in office for three years or more since his last appointment or re-appointment, he shall retire at that annual general meeting; and
- (b) if there is only one director who is subject to retirement by rotation, he shall retire at that annual general meeting.

**Which directors
to retire**

110. Subject to the provisions of the Companies Acts and these Articles, the directors to retire by rotation shall be, first, those who wish to retire and not be re-appointed to office and, second, those who have been longest in office since their last appointment or re-appointment. As between persons who became or were last re-appointed directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. The directors to retire on each occasion (both as to number and identity) shall be determined by the composition of the board at the date of the notice convening the annual general meeting. No director shall be required to retire or be relieved from retiring or be retired by reason of any change in the number or identity of the directors after the date of the notice but before the close of the meeting.

When director deemed to be re-appointed	111. If the Company does not fill the vacancy, at the meeting at which a director retires by rotation or otherwise, the retiring director shall, if willing to act, be deemed to have been re-appointed unless at the meeting it is resolved not to fill the vacancy or unless a resolution for the re-appointment of the director is put to the meeting and lost.
Eligibility for election	112. No person other than a director retiring by rotation shall be appointed a director at any general meeting unless: (a) he is recommended by the board; or (b) not less than ten nor more than 42 clear days before the date appointed for the meeting, notice executed by a member qualified to vote at the meeting (not being the person to be proposed) has been received by the Company of the intention to propose that person for appointment stating the particulars which would, if he were so appointed, be required to be included in the Company's register of directors, together with notice by that person of his willingness to be appointed.
Separate resolutions on appointment	113. Except as otherwise authorised by the Companies Acts, the appointment of any person proposed as a director shall be effected by a separate resolution.
Additional powers of the Company	114. Subject as aforesaid, the Company may by ordinary resolution appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director and may also determine the rotation in which any additional directors are to retire. The appointment of a person to fill a vacancy or as an additional director shall take effect from the end of the meeting.
Appointment by board	115. The board may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director and in either case whether or not for a fixed term, provided that the appointment does not cause the number of directors to exceed the number, if any, fixed by or in accordance with these Articles as the maximum number of directors. Irrespective of the terms of his appointment, a director so appointed shall hold office only until the next following annual general meeting and shall not be taken into account in determining the directors who are to retire by rotation at the meeting. If not re-appointed at such annual general meeting, he shall vacate office at its conclusion.
Position of retiring directors	116. A director who retires at an annual general meeting may, if willing to act, be re-appointed. If he is not re-appointed, he shall retain office until the meeting appoints someone in his place, or if it does not do so, until the end of the meeting.
No share qualification	117. A director shall not be required to hold any shares in the capital of the Company by way of qualification.

ALTERNATE DIRECTORS

Power to appoint alternates	118. Any director (other than an alternate director) may appoint any other director, or any other person approved by resolution of the board and willing to act, to be an
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alternate director and may remove from office an alternate director so appointed by him.

Alternates entitled to receive notice

119. An alternate director shall be entitled to receive notice of all meetings of the board and of all meetings of committees of the board of which his appointer is a member, to attend and vote at any such meeting at which his appointer is not personally present, and generally to perform all the functions of his appointer (except as regards power to appoint an alternate) as a director in his absence. It shall not be necessary to send notice of such a meeting to an alternate director who is absent from the United Kingdom.

Alternates representing more than one director

120. A director or any other person may act as alternate director to represent more than one director, and an alternate director shall be entitled at meetings of the board or any committee of the board to one vote for every director whom he represents (and who is not present) in addition to his own vote (if any) as a director, but he shall count as only one for the purpose of determining whether a quorum is present.

Expenses and remuneration of alternates

121. An alternate director may be repaid by the Company such expenses as might properly have been repaid to him if he had been a director but shall not in respect of his services as an alternate director be entitled to receive any remuneration from the Company except such part (if any) of the remuneration otherwise payable to his appointer as such appointer may by notice to the Company from time to time direct. An alternate director shall be entitled to be indemnified by the Company to the same extent as if he were a director.

Termination of appointment

122. An alternate director shall cease to be an alternate director:

- (a) if his appointer ceases to be a director; but, if a director retires by rotation or otherwise but is re-appointed or deemed to have been re-appointed at the meeting at which he retires, any appointment of an alternate director made by him which was in force immediately prior to his retirement shall continue after his re-appointment; or
- (b) on the happening of any event which, if he were a director, would cause him to vacate his office as director; or
- (c) if he resigns his office by notice to the Company.

Method of appointment and revocation

123. Any appointment or removal of an alternate director shall be by notice to the Company by the director making or revoking the appointment and shall take effect in accordance with the terms of the notice (subject to any approval required by Article 118) on receipt of such notice by the Company which shall be in hard copy form or in electronic form sent to such address (if any) for the time being specified by or on behalf of the Company for that purpose.

Alternate not an agent of appointer

124. Save as otherwise expressly provided in these Articles, an alternate director shall be deemed for all purposes to be a director and accordingly, except where the context otherwise requires, a reference to a director shall be deemed to include a reference to an alternate director. An alternate director shall alone be responsible for

his own acts and defaults and he shall not be deemed to be the agent of the director appointing him.

POWERS OF THE BOARD

Business to be managed by board

125. Subject to the provisions of the Companies Acts and these Articles and to any directions given by special resolution, the business of the Company shall be managed by the board which may exercise all the powers of the Company including, without limitation, the power to dispose of all or any part of the undertaking of the Company. No alteration of the Articles and no such direction shall invalidate any prior act of the board which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this Article shall not be limited by any special power given to the board by these Articles. A meeting of the board at which a quorum is present may exercise all powers exercisable by the board.

Exercise by Company of voting rights

126. The board may exercise the voting power conferred by the shares in any body corporate held or owned by the Company in such manner in all respects as it thinks fit (including, without limitation, the exercise thereof in favour of any resolution appointing its members or any of them directors of such body corporate, or voting or providing for the payment of remuneration to the directors of such body corporate).

DELEGATION OF POWERS OF THE BOARD

Committees of the board

127. The board may delegate any of its powers to any committee consisting of one or more directors. The board may also delegate to any director holding any executive office such of its powers as the board considers desirable to be exercised by him. Any such delegation shall, in the absence of express provision to the contrary in the terms of delegation, be deemed to include authority to sub-delegate to one or more directors (whether or not acting as a committee) or to any employee or agent of the Company all or any of the powers delegated and may be made subject to such conditions as the board may specify, and may be revoked or altered. The board may co-opt on to any such committee persons other than directors, who may enjoy voting rights in the committee. The number of co-opted members shall be not more than one-half of the total membership of the committee.

Subject to any conditions imposed by the board, the proceedings of a committee with two or more members shall be governed by these Articles regulating the proceedings of directors so far as they are capable of applying.

Local boards, etc.

128. The board may establish local or divisional boards or agencies for managing any of the affairs of the Company, either in the United Kingdom or elsewhere, and may appoint any persons to be members of the local or divisional boards, or any managers or agents, and may fix their remuneration. The board may delegate to any local or divisional board, manager or agent any of the powers, authorities and discretions vested in or exercisable by the board, with power to sub-delegate, and may authorise the members of any local or divisional board, or any of them, to fill any vacancies and to act notwithstanding vacancies. Any appointment or delegation made pursuant to this Article may be made on such terms and subject to such conditions as the board may decide. The board may remove any person so appointed and may

revoke or vary the delegation but no person dealing in good faith and without notice of the revocation or variation shall be affected by it.

Agents 129. The board may, by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes, with such powers, authorities and discretions (not exceeding those vested in the board) and on such conditions as the board determines, including, without limitation, authority for the agent to delegate all or any of his powers, authorities and discretions, and may revoke or vary such delegation.

Offices including title "director" 130. The board may appoint any person to any office or employment having a designation or title including the word "director" or attach to any existing office or employment with the Company such a designation or title and may terminate any such appointment or the use of any such designation or title. The inclusion of the word "director" in the designation or title of any such office or employment shall not imply that the holder is a director of the Company, and the holder shall not thereby be empowered in any respect to act as, or be deemed to be, a director of the Company for any of the purposes of these Articles.

BORROWING POWERS

Power to borrow 131. The board may exercise all the powers of the Company to borrow money, to guarantee, to indemnify, to mortgage or charge its undertaking, property, assets (present and future) and uncalled capital, and to issue debentures and other securities whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

Borrowing limit 132. The board shall, in relation to the borrowings of the Company and its subsidiaries for the time being (in these Articles 131 to 138 called the **Group**), restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiaries (if any) so as to secure (as regards subsidiaries so far as by such exercise they can secure) that the aggregate nominal or principal amount (together with any fixed or minimum premium payable on final repayment) for the time being owing by the Group in respect of moneys borrowed (exclusive of moneys borrowed by the Company from and for the time being owing to any of its subsidiaries or by any such subsidiary from and for the time being owing to the Company or another such subsidiary of the Company) less cash deposits shall not without the previous sanction of an ordinary resolution exceed an amount equal to the higher of: (i) eight thousand million pounds; and (ii) two and a half times the adjusted total of capital and reserves.

Definitions 133. For the purpose of Articles 132 to 137:

(a) the expression ***the adjusted total of capital and reserves*** means the aggregate of:

(i) the amount for the time being paid up on the issued share capital of the Company; and

(ii) the amounts standing to the credit of the consolidated reserves of the Group (including the balances standing to the credit of profit and loss account and share premium account, including the Company's appropriate share of the reserves of its associated undertakings) as shown in the last audited consolidated balance sheet of the Group and of the Company's equity interest in associated undertakings after making such adjustments as in the opinion of the auditors may be appropriate, including adjustments to take account of any alterations to such reserves resulting from any distributions or any issues of share capital whether for cash or other consideration (including any transfers to share premium account in connection therewith) or any payments up by capitalisation from reserves of share capital theretofore not paid up or any reductions of paid up share capital or share premium account which may have taken place since the date of such balance sheet, less any amounts included in the reserves and appearing on such consolidation as being reserved or set aside for future taxation assessable by reference to profits earned down to the date to which such balance sheets are made up and after adding back an appropriate proportion of the amount of goodwill arising on acquisitions, made since 31 March 1989, of companies and businesses remaining within the Group or associated undertakings of the Company which, as at the date of the last such audited consolidated balance sheet, has been written off against reserves in accordance with United Kingdom accounting practices, the appropriate proportion of an amount of goodwill arising on any such acquisition being such amount thereof as would not have been amortised by such date if such goodwill were to be amortised over forty years;

(b) the expression *cash deposits* means all cash deposits (otherwise than on current account) with banks (not being the Company or any subsidiary of the Company), certificates of deposit and securities of governments and companies and similar instruments owned by the Company and/or any subsidiary of the Company which are or represent amounts available (or which will become available) for repayment of any moneys borrowed;

(c) the nominal or principal amount of any share capital, debentures or moneys borrowed from any person or body, the beneficial interest in which or the right to payment or repayment of which is not for the time being owned by and the repayment of which is guaranteed or secured by or is the subject of an indemnity given or assumed by the Company or any of its subsidiaries (but in the case of a subsidiary only that proportion hereof as the equity share capital of such subsidiary which is beneficially owned directly or indirectly by the Company bears to the total equity share capital of such subsidiary) shall be deemed to be moneys borrowed by the Company.

Treatment of capital

134. For the purpose of Articles 132 to 137 capital allotted shall be treated as issued and any capital already called up or payable at any fixed future date shall be treated as already paid up.

Moneys borrowed	135. Moneys borrowed for the purpose and within four months applied in repaying other borrowed moneys falling to be taken into account shall not themselves be taken into account until such application.
Subsidiaries	136. For the purpose of Articles 132 to 137 there shall be included in the meanings of <i>moneys borrowed</i> and <i>cash deposits</i> such proportion of the money borrowed by, or cash deposits of, a subsidiary company as the equity share capital of such subsidiary which is beneficially owned directly or indirectly by the Company bears to the total equity share capital of such subsidiary and the remainder of the money borrowed by, and the cash deposits of, such subsidiary shall be excluded.
Determining whether limit breached	137. A certificate or report by the auditors for the time being of the Company as to the amount of the adjusted total of capital and reserves or the amount of any moneys borrowed or to the effect that the limit imposed by Articles 132 to 136 has not been or will not be exceeded at any particular time or times shall be conclusive evidence of such amount or fact for the purposes of Articles 132 to 136.
Persons dealing with the Company	138. No person dealing with the Company or any of its subsidiaries shall by reason of the foregoing provisions be concerned to see or enquire whether this limit is observed and no debt incurred or security given in excess of such limit shall be invalid or ineffectual unless the lender or the recipient of the security had at the time when the debt was incurred or security given express notice that the limit hereby imposed had been or would thereby be exceeded.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

Disqualification of a director	139. A person ceases to be a director as soon as: (a) that person ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law; (b) a bankruptcy order is made against that person; (c) a composition is made with that person's creditors generally in satisfaction of that person's debts; (d) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months; (e) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have; (f) notification is received by the Company from the director that the director is resigning or retiring from office, and such resignation or retirement has taken effect in accordance with its terms, or his office as a director is vacated pursuant to Article 115; or
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- (g) that person receives notice signed by not less than three quarters of the other directors stating that that person should cease to be a director. In calculating the number of directors who are required to give such notice to the director: (i) an alternate director appointed by him acting in his capacity as such shall be excluded; and (ii) a director and any alternate director appointed by him and acting in his capacity as such shall constitute a single director for this purpose, so that notice by either shall be sufficient.

**Power of
Company
to remove
director**

140. The Company may, without prejudice to the provisions of the Companies Acts, by ordinary resolution remove any director from office (notwithstanding any provision of these Articles or of any agreement between the Company and such director, but without prejudice to any claim he may have for damages for breach of any such agreement). No special notice need be given of any resolution to remove a director in accordance with this Article and no director proposed to be removed in accordance with this Article has any special right to protest against his removal. The Company may, by ordinary resolution, appoint another person in place of a director removed from office in accordance with this Article. Any person so appointed shall, for the purpose of determining the time at which he or any other director is to retire by rotation, be treated as if he had become a director on the day on which the director in whose place he is appointed was last elected a director. In default of such appointment the vacancy arising on the removal of a director from office may be filled as a casual vacancy.

NON-EXECUTIVE DIRECTORS

**Arrangements
with non-
executive
directors**

141. Subject to the provisions of the Companies Acts, the board may enter into, vary and terminate an agreement or arrangement with any director who does not hold executive office for the provision of his services to the Company. Subject to Articles 142 and 143, any such agreement or arrangement may be made on such terms as the board determines.

**Ordinary
remuneration**

142. The ordinary remuneration of the directors who do not hold executive office for their services (excluding amounts payable under any other provision of these Articles) shall not exceed in aggregate £500,000 per annum or such higher amount as the Company may from time to time by ordinary resolution determine. Subject thereto, each such director shall be paid a fee for their services (which shall be deemed to accrue from day to day) at such rate as may from time to time be determined by the board.

**Additional
remuneration**

143. The directors may grant extra remuneration to any director who does not hold executive office and who serves on any committee of the board or, being called upon, performs any other special or extra services to or at the request of the Company. Such extra remuneration may be made payable to such director in addition to or in substitution for his ordinary remuneration (if any) as a director, and may, without prejudice to the provisions of Article 142, be made payable by a lump sum or by way of salary or commission on the dividends or profits of the Company or of any other company in which the Company is interested or other participation in any such profits or otherwise, or by any or all or partly by one and partly by another or other of those modes.

DIRECTORS' EXPENSES

**Directors may
be paid expenses**

144. The directors may be paid all travelling, hotel, and other expenses properly incurred by them in connection with their attendance at meetings of the board or committees of the board or general meetings or separate meetings of the holders of any class of shares or of debentures of the Company or otherwise in connection with the discharge of their duties.

EXECUTIVE DIRECTORS

**Appointment to
executive office**

145. Subject to the provisions of the Companies Acts, the board may appoint one or more of its body to be the holder of any executive office (except that of auditor) in the Company and may enter into an agreement or arrangement with any such director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a director. Any such appointment, agreement or arrangement may be made on such terms, including, without limitation, terms as to remuneration, as the board determines. The board may revoke or vary any such appointment but without prejudice to any rights or claims which the person whose appointment is revoked or varied may have against the Company because of the revocation or variation.

**Termination of
appointment to
executive office**

146. Any appointment of a director to an executive office shall terminate if he ceases to be a director but without prejudice to any rights or claims which he may have against the Company by reason of such cessation. A director appointed to an executive office shall not cease to be a director merely because his appointment to such executive office terminates.

**Emoluments to
be determined
by the board**

147. The emoluments of any director holding executive office for his services as such shall be determined by the board, and may be of any description, including (without limitation) admission to, or continuance of, membership of any scheme (including any share acquisition scheme) or fund instituted or established or financed or contributed to by the Company for the provision of pensions, life assurance or other benefits for employees or their dependants, or the payment of a pension or other benefits to him or his dependants on or after retirement or death, apart from membership of any such scheme or fund.

DIRECTORS' INTERESTS

**Authorisation
under s175 of
the Act**

148. For the purposes of section 175 of the Act, the board may authorise any matter proposed to it in accordance with these Articles which would, if not so authorised, involve a breach of duty by a director under that section, including, without limitation, any matter which relates to a situation in which a director has, or can have, an interest which conflicts, or possibly may conflict, with the interests of the Company. Any such authorisation will be effective only if:

- (a) any requirement as to quorum at the meeting at which the matter is considered is met without counting the director in question or any other interested director; and

- (b) the matter was agreed to without their voting or would have been agreed to if their votes had not been counted.

The board may (whether at the time of the giving of the authorisation or subsequently) make any such authorisation subject to any limits or conditions it expressly imposes but such authorisation is otherwise given to the fullest extent permitted. The board may vary or terminate any such authorisation at any time.

For the purposes of the Articles, a conflict of interest includes a conflict of interest and duty and a conflict of duties, and interest includes both direct and indirect interests.

Director may contract with the Company and hold other offices etc.

149. Provided that he has disclosed to the board the nature and extent of his interest (unless the circumstances referred to in section 177(5) or section 177(6) of the Act apply, in which case no such disclosure is required) a director notwithstanding his office:

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;
- (b) may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director; and
- (c) 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:
 - (i) in which the Company is (directly or indirectly) interested as shareholder or otherwise; or
 - (ii) with which he has such a relationship at the request or direction of the Company.

Remuneration, benefits etc.

150. A director shall not, by reason of his office, be accountable to the Company for any remuneration or other benefit which he derives from any office or employment or from any transaction or arrangement or from any interest in any body corporate:

- (a) the acceptance, entry into or existence of which has been approved by the board pursuant to Article 148 (subject, in any such case, to any limits or conditions to which such approval was subject); or
- (b) which he is permitted to hold or enter into by virtue of paragraph (a), (b) or (c) of Article 149;

nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

Notification of interests	151. Any disclosure required by Article 149 may be made at a meeting of the board, by notice in writing or by general notice or otherwise in accordance with section 177 of the Act.
Duty of confidentiality to another person	152. A director shall be under no duty to the Company with respect to any information which he obtains or has obtained otherwise than as a director of the Company and in respect of which he owes a duty of confidentiality to another person. However, to the extent that his relationship with that other person gives rise to a conflict of interest or possible conflict of interest, this Article applies only if the existence of that relationship has been approved by the board pursuant to Article 148. In particular, the director shall not be in breach of the general duties he owes to the Company by virtue of sections 171 to 177 of the Act because he fails: (a) to disclose any such information to the board or to any director or other officer or employee of the Company; and/or (b) to use or apply any such information in performing his duties as a director of the Company.
Consequences of authorisation	153. Where the existence of a director's relationship with another person has been approved by the board pursuant to Article 148 and his relationship with that person gives rise to a conflict of interest or possible conflict of interest, the director shall not be in breach of the general duties he owes to the Company by virtue of sections 171 to 177 of the Act because he: (a) absents himself from meetings of the board at which any matter relating to the conflict of interest or possible conflict of interest will or may be discussed or from the discussion of any such matter at a meeting or otherwise; and/or (b) makes arrangements not to receive documents and information relating to any matter which gives rise to the conflict of interest or possible conflict of interest sent or supplied by the Company and/or for such documents and information to be received and read by a professional adviser,
Without prejudice to equitable principles or rule of law	for so long as he reasonably believes such conflict of interest or possible conflict of interest subsists.
	154. The provisions of Articles 152 and 153 are without prejudice to any equitable principle or rule of law which may excuse the director from: (a) disclosing information, in circumstances where disclosure would otherwise be required under these Articles; or (b) attending meetings or discussions or receiving documents and information as referred to in Article 153, in circumstances where such attendance or receiving such documents and information would otherwise be required under these Articles.

GRATUITIES, PENSIONS AND INSURANCE

Gratuities and pensions

155. The board may (by establishment of, or maintenance of, schemes or otherwise) provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any past or present director or employee of the Company or any of its subsidiary undertakings or any body corporate associated with, or any business acquired by, any of them, and for any member of his family (including a spouse, a civil partner, a former spouse and a former civil partner) or any person who is or was dependent on him, and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

Insurance

156. Without prejudice to the provisions of Article 225, the board may exercise all the powers of the Company to purchase and maintain insurance for or for the benefit of any person who is or was:

- (a) a director, officer or employee of the Company, or of any other body which is or was the holding company or subsidiary undertaking of the Company or in which the Company or such holding company or subsidiary undertaking has or had any interest (whether direct or indirect) or with which the Company or such holding company or subsidiary undertaking is or was in any way allied or associated; or
- (b) a trustee of any pension fund in which employees of the Company or of any other body referred to in paragraph (a) of this Article are or have been interested,

including, without limitation, insurance against any liability incurred by such person in respect of any act or omission in the actual or purported execution or discharge of his duties or in the exercise or purported exercise of his powers or otherwise in relation to his duties, powers or offices in relation to the relevant body or fund.

Directors not liable to account

157. No director or former director shall be accountable to the Company or the members for any benefit provided pursuant to these Articles. The receipt of any such benefit shall not disqualify any person from being or becoming a director of the Company.

Section 247 of the Act

158. The board may make provision for the benefit of any persons employed or formerly employed by the Company or any of its subsidiaries other than a director or former director or shadow director in connection with the cessation or the transfer of the whole or part of the undertaking of the Company or any subsidiary. Any such provision shall be made by a resolution of the board in accordance with section 247 of the Act.

PROCEEDINGS OF THE BOARD

Convening meetings and proceedings

159. Subject to the provisions of these Articles, the board may regulate its proceedings as it thinks fit. A director may, and the secretary at the request of a director shall, call a meeting of the board by giving notice of the meeting to each director. Notice of a board meeting shall be deemed to be given to a director if it is

given to him personally or by word of mouth or sent in hard copy form to him at his last known address or such other address (if any) as may for the time being be specified by him or on his behalf to the Company for that purpose, or sent in electronic form to such address (if any) for the time being specified by him or on his behalf to the Company for that purpose. A director absent or intending to be absent from the United Kingdom may request the board that notices of board meetings shall during his absence be sent in hard copy form or in electronic form to such address (if any) for the time being specified by him or on his behalf to the Company for that purpose, but such notices need not be sent any earlier than notices sent to directors not so absent and, if no such request is made to the board, it shall not be necessary to send notice of a board meeting to any director who is for the time being absent from the United Kingdom. No account is to be taken of directors absent from the United Kingdom when considering the adequacy of the period of notice of the meeting. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall have a second or casting vote. Any director may waive notice of a meeting and any such waiver may be retrospective. Any notice pursuant to this Article need not be in writing if the board so determines and any such determination may be retrospective.

Quorum	160. The quorum for the transaction of the business of the board may be fixed by the board and unless so fixed at any other number shall be two. A person who holds office only as an alternate director may, if his appointer is not present, be counted in the quorum. Any director who ceases to be a director at a board meeting may continue to be present and to act as a director and be counted in the quorum until the termination of the board meeting if no director objects.
Powers of directors if number falls below minimum	161. The continuing directors or a sole continuing director may act notwithstanding any vacancies in their number, but if the number of directors is less than the number fixed as the quorum, the continuing directors or director may act only for the purpose of filling vacancies or of calling a general meeting.
Chairman and deputy chairman	162. The board may appoint one of their number to be the chairman, and one of their number to be the deputy chairman, of the board and may at any time remove either of them from such office. Unless he is unwilling to do so, the director appointed as chairman, or in his stead the director appointed as deputy chairman, shall preside at every meeting of the board at which he is present. If there is no director holding either of those offices, or if neither the chairman nor the deputy chairman is willing to preside or neither of them is present within five minutes after the time appointed for the meeting, the directors present may appoint one of their number to be chairman of the meeting.
Validity of acts of the board	163. All acts done by a meeting of the board, or of a committee of the board, or by a person acting as a director or alternate director, shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or any member of the committee or alternate director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director or, as the case may be, an alternate director and had been entitled to vote.

Resolutions in writing

164. A resolution in writing agreed to by all the directors entitled to receive notice of a meeting of the board or of a committee of the board (not being less than the number of directors required to form a quorum of the board) shall be as valid and effectual as if it had been passed at a meeting of the board or (as the case may be) a committee of the board duly convened and held. For this purpose:

- (a) a director signifies his agreement to a proposed written resolution when the Company receives from him a document indicating his agreement to the resolution authenticated in the manner permitted by the Companies Acts for a document in the relevant form;
- (b) the director may send the document in hard copy form or in electronic form to such address (if any) for the time being specified by the Company for that purpose;
- (c) if an alternate director signifies his agreement to the proposed written resolution, his appointer need not also signify his agreement; and
- (d) if a director signifies his agreement to the proposed written resolution, an alternate director appointed by him need not also signify his agreement in that capacity.

Meetings by telephone, etc

165. Without prejudice to the first sentence of Article 159, a person entitled to be present at a meeting of the board or of a committee of the board shall be deemed to be present for all purposes if he is able (directly or by electronic communication) to speak to and be heard by all those present or deemed to be present simultaneously. A director so deemed to be present shall be entitled to vote and be counted in a quorum accordingly. Such a meeting shall be deemed to take place where it is convened to be held or (if no director is present in that place) where the largest group of those participating is assembled, or, if there is no such group, where the chairman of the meeting is. The word *meeting* in these Articles shall be construed accordingly.

Directors' power to vote on contracts in which they are interested

166. Except as otherwise provided by these Articles, a director shall not vote at a meeting of the board or a committee of the board on any resolution of the board concerning a matter in which he has an interest (other than by virtue of his interests in shares or debentures or other securities of, or otherwise in or through, the Company) which can reasonably be regarded as likely to give rise to a conflict with the interests of the Company, unless his interest arises only because the resolution concerns one or more of the following matters:

- (a) the giving of a guarantee, security or indemnity in respect of money lent or obligations incurred by him or any other person at the request of or for the benefit of, the Company or any of its subsidiary undertakings;
- (b) the giving of a guarantee, security or indemnity in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which the director has assumed responsibility (in whole or part and whether alone or jointly with others) under a guarantee or indemnity or by the giving of security;

- (c) a contract, arrangement, transaction or proposal concerning an offer of shares, debentures or other securities of the Company or any of its subsidiary undertakings for subscription or purchase, in which offer he is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which he is to participate;
- (d) a contract, arrangement, transaction or proposal concerning any other body corporate in which he or any person connected with him is interested, directly or indirectly, and whether as an officer, shareholder, creditor or otherwise, if he and any persons connected with him do not to his knowledge hold an interest (as that term is used in sections 820 to 825 of the Act) representing one per cent. or more of either any class of the equity share capital (excluding any shares of that class held as treasury shares) of such body corporate (or any other body corporate through which his interest is derived) or of the voting rights available to members of the relevant body corporate (any such interest being deemed for the purpose of this Article to be likely to give rise to a conflict with the interests of the Company in all circumstances);
- (e) a contract, arrangement, transaction or proposal for the benefit of employees of the Company or of any of its subsidiary undertakings which does not award him any privilege or benefit not generally accorded to the employees to whom the arrangement relates; and
- (f) a contract, arrangement, transaction or proposal concerning any insurance which the Company is empowered to purchase or maintain for, or for the benefit of, any directors of the Company or for persons who include directors of the Company.

For the purposes of this Article, in relation to an alternate director, an interest of his appointer shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise.

Shareholder approval

167. The Company may by ordinary resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of these Articles prohibiting a director from voting at a meeting of the board or of a committee of the board.

Division of proposals

168. Where proposals are under consideration concerning the appointment (including, without limitation, fixing or varying the terms of appointment) of two or more directors to offices or employments with the Company or any body corporate in which the Company is interested, the proposals may be divided and considered in relation to each director separately. In such cases each of the directors concerned shall be entitled to vote in respect of each resolution except that concerning his own appointment.

Decision of chairman final and conclusive

169. If a question arises at a meeting of the board or of a committee of the board as to the entitlement of a director to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting and his ruling in relation to any director other than himself shall be final and conclusive except in a case where the nature or extent of the interests of the director concerned have not been fairly

disclosed. If any such question arises in respect of the chairman of the meeting, it shall be decided by resolution of the board (on which the chairman shall not vote) and such resolution will be final and conclusive except in a case where the nature and extent of the interests of the chairman have not been fairly disclosed.

SECRETARY

**Appointment
and removal of
secretary**

170. Subject to the provisions of the Companies Acts, the secretary shall be appointed by the board for such term, at such remuneration and on such conditions as it may think fit. The board may, in addition, and at any time and from time to time appoint any person to be assistant or deputy secretary and anything required or authorised to be done by or to the secretary may be done by or to any assistant or deputy secretary so appointed. Any secretary or assistant or deputy secretary so appointed may be removed by the board, but without prejudice to any claim for damages for breach of any contract of service between him and the Company.

MINUTES

**Minutes
required to be
kept**

171. The board shall cause minutes to be recorded for the purpose of:

- (a) all appointments of officers made by the board; and
- (b) all proceedings at meetings of the Company, the holders of any class of shares in the capital of the Company, the board and committees of the board, including the names of the directors present at each such meeting.

**Conclusiveness
of minutes**

172. Any such minutes, if purporting to be authenticated by the chairman of the meeting to which they relate or of the next meeting, shall be sufficient evidence of the proceedings at the meeting without any further proof of the facts stated in them.

THE SEAL

**Authority
required for use
of seal**

173. The seal shall only be used by the authority of a resolution of the board or of a committee of the board. The board may determine who shall sign any document executed under the seal and unless otherwise so determined it shall be signed by at least one director and the secretary or by at least two directors. Any document may be executed under the seal by impressing the seal by mechanical means or by printing the seal or a facsimile of it on the document or by applying the seal or a facsimile of it by any other means to the document.

**Certificates for
shares and
debentures**

174. The board may by resolution determine either generally or in any particular case that any certificate for shares or debentures or representing any other form of security may have any signature affixed to it by some mechanical or electronic means, or printed thereon and that in the case of a certificate executed under the seal need not bear any signature.

**Execution of
instrument as a
deed under
hand**

175. Any document executed, with the authority of a resolution of the board or of a committee of the board, in any manner permitted by section 44(2) of the Act and expressed (in whatever form of words) to be executed by the Company shall have the same effect as if executed under the seal.

**Delivery of
deeds**

176. A document which is executed by the Company as a deed shall not be deemed to be delivered by the Company solely as a result of its having been executed by the Company.

REGISTERS

**Overseas and
local registers**

177. Subject to the provisions of the Companies Acts and the Regulations, the Company may keep an overseas or local or other register in any place, and the board may make, amend and revoke any regulations it thinks fit about the keeping of that register.

**Authentication
and certification
of copies and
extracts**

178. Any director or the secretary or any other person appointed by the board for the purpose shall have power to authenticate and certify as true copies of and extracts from:

- (a) any document comprising or affecting the constitution of the Company, whether in hard copy form or electronic form;
- (b) any resolution passed by the Company, the holders of any class of shares in the capital of the Company, the board or any committee of the board, whether in hard copy form or electronic form; and
- (c) any book, record and document relating to the business of the Company, whether in hard copy form or electronic form (including, without limitation, the accounts).

If certified in this way, a document purporting to be a copy of a resolution, or the minutes or an extract from the minutes of a meeting of the Company, the holders of any class of shares in the capital of the Company, the board or a committee of the board, whether in hard copy form or electronic form, shall be conclusive evidence in favour of all persons dealing with the Company in reliance on it or them that the resolution was duly passed or that the minutes are, or the extract from the minutes is, a true and accurate record of proceedings at a duly constituted meeting.

DIVIDENDS

**Declaration of
dividends**

179. Subject to the provisions of the Companies Acts, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the board.

**Interim
dividends**

180. Subject to the provisions of the Companies Acts, the board may pay interim dividends if it appears to the board that they are justified by the profits of the Company available for distribution. If the share capital is divided into different classes, the board may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividends as well as on shares which confer preferential rights with regard to dividends, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear. The board may also pay at intervals settled by it any dividend payable at a fixed rate if it appears to the board that the profits available for distribution justify the payment. Provided the board acts in good faith it shall not incur

any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.

Declaration and payment in different currencies	181. Dividends may be declared and paid in any currency or currencies that the board shall determine. The board may also determine the exchange rate and the relevant date for determining the value of the dividend in any currency.
Apportionment of dividends	182. Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid; but no amount paid on a share in advance of the date on which a call is payable shall be treated for the purpose of this Article as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid; but, if any share is allotted or issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.
Dividends in specie	183. A general meeting declaring a dividend may, on the recommendation of the board, by ordinary resolution direct that it shall be satisfied wholly or partly by the distribution of assets including, without limitation, paid up shares or debentures of any other body corporate. Where any difficulty arises regarding the distribution, the board may make any arrangements as it thinks fit to settle the same, including without limitation: (a) the fixing of the value for distribution of any assets; (b) the payment of cash to any member on the basis of the value so fixed in order to adjust the rights of members; and (c) the vesting of any assets in trustees.
Scrip dividends: authorising resolution	184. The board may, if authorised by an ordinary resolution of the Company (the Resolution), offer any holder of shares the right to elect to receive shares, credited as fully paid, instead of cash in respect of the whole (or some part, to be determined by the board) of all or any dividend specified by the Resolution. The offer shall be on the terms and conditions and be made in the manner specified in Article 185 or, subject to those provisions, specified in the Resolution.
Scrip dividends: procedures	185. The following provisions shall apply to the Resolution and any offer made pursuant to it and Article 184. (a) The Resolution may specify a particular dividend, or may specify all or any dividends declared within a specified period. (b) Each holder of shares shall be entitled to that number of new shares as are together as nearly as possible equal in value to (but not greater than) the cash amount (disregarding any tax credit) of the dividend that such holder elects to forgo (each a new share). For this purpose, the value of each new share shall be: (i) equal to the average quotation for the Company's ordinary shares, that is, the average of the middle market quotations for those shares on the London Stock Exchange plc, as derived from the Daily Official List, on the day on which such shares are first quoted <i>ex</i> the relevant dividend and the four subsequent dealing days; or

(ii) calculated in any other manner specified by the Resolution,

but shall never be less than the par value of the new share.

A certificate or report by the auditors as to the value of a new share in respect of any dividend shall be conclusive evidence of that value.

- (c) On or as soon as practicable after announcing that any dividend is to be declared or recommended, the board, if it intends to offer an election in respect of that dividend, shall also announce that intention. If, after determining the basis of allotment, the board decides to proceed with the offer, it shall notify the holders of shares of the terms and conditions of the right of election offered to them, specifying the procedure to be followed and place at which, and the latest time by which, elections or notices amending or terminating existing elections must be delivered in order to be effective.
- (d) The board shall not proceed with any election unless the board has sufficient authority to allot shares and sufficient reserves or funds that may be appropriated to give effect to it after the basis of allotment is determined.
- (e) The board may exclude from any offer any holders of shares where the board believes the making of the offer to them would or might involve the contravention of the laws of any territory or that for any other reason the offer should not be made to them.
- (f) The dividend (or that part of the dividend in respect of which a right of election has been offered) shall not be payable in cash on shares in respect of which an election has been made (the *elected shares*) and instead such number of new shares shall be allotted to each holder of elected shares as is arrived at on the basis stated in paragraph (b) of this Article. For that purpose the board shall appropriate out of any amount for the time being standing to the credit of any reserve or fund (including, without limitation, the profit and loss account), whether or not it is available for distribution, a sum equal to the aggregate nominal amount of the new shares to be allotted and apply it in paying up in full the appropriate number of new shares for allotment and distribution to each holder of elected shares as is arrived at on the basis stated in paragraph (b) of this Article.
- (g) The new shares when allotted shall rank equally in all respects with the fully paid shares of the same class then in issue except that they shall not be entitled to participate in the relevant dividend.
- (h) No fraction of a share shall be allotted. The board may make such provision as it thinks fit for any fractional entitlements including, without limitation, payment in cash to holders in respect of their fractional entitlements, provision for the accrual, retention or accumulation of all or part of the benefit of fractional entitlements to or by the Company or to or by or on behalf of any holder or the application of any accrual, retention or accumulation to the allotment of fully paid shares to any holder.

- (i) The board may do all acts and things it considers necessary or expedient to give effect to the allotment and issue of any share pursuant to this Article or otherwise in connection with any offer made pursuant to this Article and may authorise any person, acting on behalf of the holders concerned, to enter into an agreement with the Company providing for such allotment or issue and incidental matters. Any agreement made under such authority shall be effective and binding on all concerned.
- (j) The board may, at its discretion, amend, suspend or terminate any offer pursuant to this Article.

Permitted deductions and retentions

186. The board may deduct from any dividend, or other moneys payable to any member in respect of a share, any moneys presently payable by him to the Company in respect of that share. Where a person is entitled by transmission to a share, the board may retain any dividend payable in respect of that share until that person (or that person's transferee) becomes the holder of that share.

Procedure for payment to holders and others entitled

187. Any dividend or other moneys payable in respect of a share may be paid:
- (a) in cash; or
 - (b) by cheque or warrant made payable to or to the order of the holder or person entitled to payment; or
 - (c) by any direct debit, bank or other funds transfer system to the holder or person entitled to payment or, if practicable, to a person designated by notice to the Company by the holder or person entitled to payment; or
 - (d) by any other method approved by the board and agreed (in such form as the Company thinks appropriate) by the holder or person entitled to payment, including (without limitation) in respect of an uncertificated share, by means of the relevant system (subject to the facilities and requirements of the relevant system).

Joint entitlement

188. If two or more persons are registered as joint holders of any share, or are entitled by transmission jointly to a share, the Company may:
- (a) pay any dividend or other moneys payable in respect of the share to any one of them and any one of them may give effectual receipt for that payment; and
 - (b) for the purpose of Article 187, rely in relation to the share on the written direction, designation or agreement of, or notice to the Company by, any one of them.

Payment by post

189. A cheque or warrant may be sent by post:
- (a) where a share is held by a sole holder, to the registered address of the holder of the share; or

- (b) if two or more persons are the holders, to the registered address of the person who is first named in the register; or
- (c) if a person is entitled by transmission to the share, as if it were a notice to be sent under Article 205; or
- (d) in any case, to such person and to such address as the person entitled to payment may direct by notice to the Company.

**Discharge to
Company and
risk**

190. Payment of a cheque or warrant by the bank on which it was drawn or the transfer of funds by the bank instructed to make the transfer or, in respect of an uncertificated share, the making of payment in accordance with the facilities and requirements of the relevant system (which, if the relevant system is CREST, may include the sending by the Company or by any person on its behalf of an instruction to the Operator of the relevant system to credit the cash memorandum account of the holder or joint holders or, if permitted by the Company, of such person as the holder or joint holders may in writing direct) shall be a good discharge to the Company. Every cheque or warrant sent or transfer of funds made by the relevant bank or system in accordance with these Articles shall be at the risk of the holder or person entitled. The Company shall have no responsibility for any sums lost or delayed in the course of payment by any method used by the Company in accordance with Article 187.

**Interest not
payable**

191. No dividend or other moneys payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share.

**Forfeiture of
unclaimed
dividends**

192. Any dividend which has remained unclaimed for 12 years from the date when it became due for payment shall, if the board so resolves, be forfeited and cease to remain owing by the Company. The payment of any unclaimed dividend or other moneys payable in respect of a share may (but need not) be paid by the Company into an account separate from the Company's own account. Such payment shall not constitute the Company a trustee in respect of it. The Company shall be entitled to cease sending dividend warrants and cheques by post or otherwise to a member if those instruments have been returned undelivered to, or left uncashed by, that member on at least two consecutive occasions, or, following one such occasion, reasonable enquiries have failed to establish the member's new address. The entitlement conferred on the Company by this Article in respect of any member shall cease if the member claims a dividend or cashes a dividend warrant or cheque.

CAPITALISATION OF PROFITS AND RESERVES

**Power to
capitalise**

193. The board may with the authority of an ordinary resolution of the Company:
- (a) subject to the provisions of this Article, resolve to capitalise any undistributed profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of any reserve or other fund including, without limitation, the Company's share premium account and capital redemption reserve, if any;
 - (b) appropriate the sum resolved to be capitalised to the members or any class of members on the record date specified in the relevant resolution who would

have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full shares, debentures or other obligations of the Company of a nominal amount equal to that sum, and allot the shares, debentures or other obligations credited as fully paid to those members, or as they may direct, in those proportions, or partly in one way and partly in the other; but the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this Article, only be applied in paying up shares to be allotted to members credited as fully paid;

- (c) where shares or debentures become, or would otherwise become, distributable under this Article in fractions, make such provision as they think fit for dealing with any fractional entitlements including, without limitation, authorising their sale and transfer to any person, or resolving that the distribution be made as nearly as practicable in the correct proportion but not exactly so, or ignoring fractions altogether or resolving that cash payments be made to any members in order to adjust the rights of all parties;
- (d) authorise any person to enter into an agreement with the Company on behalf of all the members concerned providing for either:
 - (i) the allotment to the members respectively, credited as fully paid, of any shares, debentures or other obligations to which they are entitled upon such capitalisation; or
 - (ii) the payment up by the Company on behalf of the members of the amounts, or any part of the amounts, remaining unpaid on their existing shares by the application of their respective proportions of the sum resolved to be capitalised,

and any agreement made under such authority shall be binding on all such members;

- (e) for the purposes of this Article, unless the relevant resolution provides otherwise, if the Company holds treasury shares of the relevant class at the record date specified in the relevant resolution, it shall be treated as if it were entitled to receive the dividends in respect of those treasury shares which would have been payable if those treasury shares had been held by a person other than the Company; and
- (f) generally do all acts and things required to give effect to the ordinary resolution.

RECORD DATES

Record dates for
dividends, etc

194. Notwithstanding any other provision of these Articles, the Company or the board may:

- (a) fix any date as the record date for any dividend, distribution, allotment or issue, which may be on or at any time before or after any date on which the dividend, distribution, allotment or issue is declared, paid or made;
- (b) for the purpose of determining which persons are entitled to attend and vote at a general meeting of the Company, or a separate general meeting of the holders of any class of shares in the capital of the Company, and how many votes such persons may cast, specify in the notice of meeting a time, not more than 48 hours before the time fixed for the meeting (which shall, if the board so specifies, be calculated taking no account of any part of a day that is not a working day), by which a person must be entered on the register in order to have the right to attend or vote at the meeting; changes to the register after the time specified by virtue of this Article shall be disregarded in determining the rights of any person to attend or vote at the meeting; and
- (c) for the purpose of sending notices of general meetings of the Company, or separate general meetings of the holders of any class of shares in the capital of the Company, under these Articles, determine that persons entitled to receive such notices are those persons entered on the register at the close of business on a day determined by the Company or the board, which day may not be more than 21 days before the day that notices of the meeting are sent.

ACCOUNTS

Rights to inspect records 195. No member shall (as such) have any right to inspect any accounting records or other book or document of the Company except as conferred by statute or authorised by the board or by ordinary resolution of the Company or order of a court of competent jurisdiction.

Sending of annual accounts 196. Subject to the Companies Acts, a copy of the Company's annual accounts, together with a copy of the directors' report for that financial year and the auditors' report on those accounts shall, at least 21 clear days before the date of the meeting at which copies of those documents are to be laid in accordance with the provisions of the Companies Acts, be sent to every member and to every holder of the Company's debentures of whose address the Company is aware, and to every other person who is entitled to receive notice of meetings from the Company under the provisions of the Companies Acts or of these Articles or, in the case of joint holders of any share or debenture, to one of the joint holders,

Summary financial statements 197. Subject to the Companies Acts, the requirements of Article 196 shall be deemed satisfied in relation to any person by sending to the person, instead of such copies, a summary financial statement derived from the Company's annual accounts and the directors' report, which shall be in the form and containing the information prescribed by the Companies Acts and any regulations made under the Companies Acts.

COMMUNICATIONS

When notice required to be in writing	198. Any notice to be sent to or by any person pursuant to these Articles (other than a notice calling a meeting of the board) shall be in writing.
Methods of Company sending notice	199. Subject to Article 198 and unless otherwise provided by these Articles, the Company shall send or supply a document or information that is required or authorised to be sent or supplied to a member or any other person by the Company by a provision of the Companies Acts or pursuant to these Articles or to any other rules or regulations to which the Company may be subject in such form and by such means as it may in its absolute discretion determine provided that the provisions of the Act which apply to sending or supplying a document or information required or authorised to be sent or supplied by the Companies Acts shall, the necessary changes having been made, also apply to sending or supplying any document or information required or authorised to be sent by these Articles or any other rules or regulations to which the Company may be subject.
Methods of member etc. sending document or information	200. Subject to Article 198 and unless otherwise provided by these Articles, a member or a person entitled by transmission to a share shall send a document or information pursuant to these Articles to the Company in such form and by such means as it may in its absolute discretion determine provided that: (a) the determined form and means are permitted by the Companies Acts for the purpose of sending or supplying a document or information of that type to a company pursuant to a provision of the Companies Acts; and (b) unless the board otherwise permits, any applicable condition or limitation specified in the Companies Acts including, without limitation, as to the address to which the document or information may be sent, is satisfied. Unless otherwise provided by these Articles or required by the board, such document or information shall be authenticated in the manner specified by the Companies Acts for authentication of a document or information sent in the relevant form.
Notice to joint holders	201. In the case of joint holders of a share any document or information shall be sent to the joint holder whose name stands first in the register in respect of the joint holding and any document or information so sent shall be deemed for all purposes sent to all the joint holders.
Registered address outside EEA	202. A member whose registered address is not within an EEA State and who sends to the Company an address within an EEA State at which a document or information may be sent to him shall be entitled to have the document or information sent to him at that address (provided that, in the case of a document or information sent by electronic means including, without limitation, any notification required by the Companies Acts that the document or information is available on a website, the Company so agrees, which agreement the Company shall be entitled to withhold in its absolute discretion including, without limitation, in circumstances in which the Company considers that the sending of the document or information to such address using electronic means would or might infringe the laws of any other jurisdiction) but otherwise:

- (a) no such member shall be entitled to receive any document or information from the Company; and
- (b) without prejudice to the generality of the foregoing, any notice of a general meeting of the Company which is in fact sent or purports to be sent to such member shall be ignored for the purpose of determining the validity of the proceedings at such general meeting.

Deemed receipt of notice

203. A member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the capital of the Company shall be deemed to have been sent notice of the meeting and, where requisite, of the purposes for which it was called.

Terms and conditions for electronic communications

204. The board may from time to time issue, endorse or adopt terms and conditions relating to the use of electronic means for the sending of notices, other documents and proxy appointments by the Company to members or persons entitled by transmission and by members or persons entitled by transmission to the Company.

Notice to persons entitled by transmission

205. A document or information may be sent or supplied by the Company to the person or persons entitled by transmission to a share by sending it in any manner the Company may choose authorised by these Articles for the sending of a document or information to a member, addressed to them by name, or by the title of representative of the deceased, or trustee of the bankrupt or by any similar description at the address (if any) in the United Kingdom as may be supplied for that purpose by or on behalf of the person or persons claiming to be so entitled. Until such an address has been supplied, a document or information may be sent in any manner in which it might have been sent if the death or bankruptcy or other event giving rise to the transmission had not occurred.

Transferees etc. bound by prior notice

206. Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register, has been sent to a person from whom he derives his title, provided that no person who becomes entitled by transmission to a share shall be bound by any direction notice sent under Article 88 to a person from whom he derives his title.

Proof of sending/when notices etc. deemed sent by post

207. Proof that a document or information was properly addressed, prepaid and posted shall be conclusive evidence that the document or information was sent or supplied. A document or information sent by the Company to a member by post shall be deemed to have been received:

- (a) if sent by first class post or special delivery post from an address in the United Kingdom to another address in the United Kingdom, or by a postal service similar to first class post or special delivery post from an address in another country to another address in that other country, on the day following that on which the document or information was posted;
- (b) if sent by airmail from an address in the United Kingdom to an address outside the United Kingdom, or from an address in another country to an address outside that country (including, without limitation, an address in the United

Kingdom), on the third day following that on which the document or information was posted;

- (c) in any other case, on the second day following that on which the document or information was posted.

**When notices
etc. deemed sent
by hand**

208. A document or information sent by the Company to a member by hand shall be deemed to have been received by the member when it is handed to the member or left at his registered address or an address notified to the Company in accordance with Article 202.

**Proof of
sending/when
notices etc.
deemed sent by
electronic means**

209. Proof that a document or information sent or supplied by electronic means was properly addressed shall be conclusive evidence that the document or information was sent or supplied. A document or information sent or supplied by the Company to a member in electronic form shall be deemed to have been received by the member on the day following that on which the document or information was sent to the member. Such a document or information shall be deemed received by the member on that day notwithstanding that the Company becomes aware that the member has failed to receive the relevant document or information for any reason and notwithstanding that the Company subsequently sends a hard copy of such document or information by post to the member.

**When notices
etc. deemed sent
by website**

210. A document or information sent or supplied by the Company to a member by means of a website shall be deemed to have been received by the member:

- (a) when the document or information was first made available on the website; or
- (b) if later, when the member is deemed by Article 207, 208 or 209 to have received notice of the fact that the document or information was available on the website. Such a document or information shall be deemed received by the member on that day notwithstanding that the Company becomes aware that the member has failed to receive the relevant document or information for any reason and notwithstanding that the Company subsequently sends a hard copy of such document or information by post to the member.

**Notice during
disruption of
services**

211. Subject to the Companies Acts, if at any time the Company is unable effectively to convene a general meeting by notices sent through the post in the United Kingdom as a result of the suspension or curtailment of postal services, notice of general meeting may be sufficiently given by advertisement in the United Kingdom. Any notice given by advertisement for the purpose of this Article shall be advertised in at least one newspaper having a national circulation. If advertised in more than one newspaper, the advertisements shall appear on the same date. Such notice shall be deemed to have been sent to all persons who are entitled to have notice of meetings sent to them on the day when the advertisement appears. In any such case, the Company shall send confirmatory copies of the notice by post, if at least seven days before the meeting the posting of notices to addresses throughout the United Kingdom again becomes practicable.

DESTRUCTION OF DOCUMENTS

**Power of
Company to
destroy
documents**

212. The Company shall be entitled to destroy:
- (a) all instruments of transfer of shares which have been registered, and all other documents on the basis of which any entry is made in the register, at any time after the expiration of six years from the date of registration;
 - (b) all dividend mandates or variations or cancellations thereof and notifications of change of address at any time after the expiration of two years from the date of recording;
 - (c) all share certificates which have been cancelled at any time after the expiration of one year from the date of the cancellation;
 - (d) all paid dividend warrants and cheques at any time after the expiration of one year from the date of actual payment;
 - (e) all proxy appointments which have been used for the purpose of a poll at any time after the expiration of one year from the date of use; and
 - (f) all proxy appointments which have not been used for the purpose of a poll at any time after one month from the end of the meeting to which the proxy appointment relates and at which no poll was demanded.

**Presumption
regarding
destroyed
documents**

213. It shall conclusively be presumed in favour of the Company that:
- (a) every entry in the register purporting to have been made on the basis of an instrument of transfer or other document destroyed in accordance with Article 212 was duly and properly made;
 - (b) every instrument of transfer destroyed in accordance with Article 212 was a valid and effective instrument duly and properly registered;
 - (c) every share certificate destroyed in accordance with Article 212 was a valid and effective certificate duly and properly cancelled; and
 - (d) every other document destroyed in accordance with Article 212 was a valid and effective document in accordance with its recorded particulars in the books or records of the Company,

PROVIDED ALWAYS THAT:

- (e) the provisions of this Article and Article 212 shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
- (f) nothing contained in this Article or Article 212 shall be construed as imposing on the Company any liability in respect of the destruction of any such document earlier than the time specified in Article 212 or in any other

circumstances which would not attach to the Company in the absence of this Article or Article 212; and

- (g) any reference in this Article or Article 212 to the destruction of any document includes a reference to its disposal in any manner.

Early
destruction

214. Any document referred to in Articles 212 and 213 may be destroyed earlier than the relevant date authorised by those Articles, provided that a permanent record of the document is made which record is not destroyed before that date.

UNTRACED SHAREHOLDERS

Power to dispose
of shares of
untraced
shareholders

215. The Company shall be entitled to sell, at the best price reasonably obtainable, the shares of a member or the shares to which a person is entitled by transmission if:

- (a) during the period of twelve years prior to the date of the publication of the advertisements referred to in paragraph (b) of this Article (or, if published on different dates, the first date) (the *relevant period*) at least three dividends in respect of the shares in question have been declared and all dividend warrants and cheques which have been sent in the manner authorised by these Articles in respect of the shares in question have remained uncashed;
- (b) the Company shall as soon as practicable after expiry of the relevant period have inserted advertisements both in a national daily newspaper and in a newspaper circulating in the area of the last known address of such member or other person giving notice of its intention to sell the shares; and
- (c) during the relevant period and the period of three months following the publication of the advertisements referred to in paragraph (b) of this Article (or, if published on different dates, the first date) the Company has received no indication either of the whereabouts or of the existence of such member or person.

Further shares

216. If during any relevant period referred to in Article 215, further shares have been issued in right of those held at the beginning of such period or of any previously issued during such period and all the other requirements of this Article and Articles 215 and 217 to 219 (other than the requirement that they be in issue for twelve years) have been satisfied in regard to the further shares, the Company may also sell the further shares.

Transfer on sale

217. To give effect to any sale pursuant to Article 215 or 216, the board may:

- (a) where the shares are held in certificated form, authorise any person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the buyer; or
- (b) where the shares are held in uncertificated form, do all acts and things it considers necessary or expedient to effect the transfer of the shares to, or in accordance with the directions of, the buyer.

Effectiveness of transfer 218. An instrument of transfer executed by that person in accordance with Article 217(a) shall be as effective as if it had been executed by the holder of, or person entitled by transmission to, the shares. An exercise by the Company of its powers in accordance with Article 217(b) shall be as effective as if exercised by the registered holder of or person entitled by transmission to the shares. The transferee shall not be bound to see to the application of the purchase money, and his title to the shares shall not be affected by any irregularity in, or invalidity of, the proceedings in reference to the sale.

Proceeds of sale 219. The net proceeds of sale shall belong to the Company which shall be obliged to account to the former member or other person previously entitled as aforesaid for an amount equal to such proceeds. The Company shall enter the name of such former member or other person in the books of the Company as a creditor for such amount. No trust shall be created in respect of the debt, no interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the net proceeds of sale, which may be used in the Company's business or invested in such a way as the board from time to time thinks fit.

WINDING UP

Liquidator may distribute in specie 220. If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Insolvency Act 1986, divide among the members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the same sanction, vest the whole or any part of the assets in trustees for the benefit of the members and determine the scope and terms of these trusts, but no member shall be compelled to accept any asset upon which there is a liability.

Disposal of assets by liquidator 221. The power of sale of a liquidator shall include a power to sell wholly or partially for shares or debentures or other obligations of another body corporate, either then already constituted or about to be constituted for the purpose of carrying out the sale.

SHARE WARRANTS

Share warrants to bearer 222. The board may issue share warrants to bearer in respect of any fully paid shares under a seal of the Company or in any other manner authorised by the board. Any share while represented by such a warrant shall be transferable by delivery of the warrant relating to it. In any case in which a warrant is so issued, the board may provide for the payment of dividends or other moneys on the shares represented by the warrant by coupons or otherwise. The board may decide, either generally or in any particular case or cases, that any signature on a warrant may be applied by electronic or mechanical means or printed on it or that the warrant need not be signed by any person.

Conditions of issue of share warrants 223. The board may determine, and from time to time vary, the conditions on which share warrants to bearer shall be issued and, in particular, the conditions on which:

- (a) a new warrant or coupon shall be issued in place of one worn-out, defaced, lost or destroyed (but no new warrant shall be issued unless the Company is satisfied beyond reasonable doubt that the original has been destroyed); or
- (b) the bearer shall be entitled to attend and vote at general meetings; or
- (c) a warrant may be surrendered and the name of the bearer entered in the register in respect of the shares specified in the warrant.

The bearer of such a warrant shall be subject to the conditions for the time being in force in relation to the warrant, whether made before or after the issue of the warrant. Subject to those conditions and to the provisions of the Companies Acts, the bearer shall be deemed to be a member of the Company and shall have the same rights and privileges as he would have if his name had been included in the register as the holder of the shares comprised in the warrant.

**No right in
relation to share**

224. The Company shall not be bound by or be compelled in any way to recognise any right in respect of the share represented by a share warrant other than the bearer's absolute right to the warrant.

INDEMNITY

**Indemnity to
directors,
officers, etc**

225. Subject to the provisions of the Companies Acts, but without prejudice to any indemnity to which the person concerned may otherwise be entitled, every director or other officer of the Company (other than any person (whether an officer or not) engaged by the Company as auditor) shall be indemnified out of the assets of the Company against any liability incurred by him for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company, provided that this Article shall be deemed not to provide for, or entitle any such person to, indemnification to the extent that it would cause this Article, or any element of it, to be treated as void under the Act or otherwise under the Companies Acts.

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WINDING UP

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Schedule C

New RELX N.V. Articles

RELX N.V.

Unofficial Translation

Deed of Amendment Articles of Association

UNOFFICIAL TRANSLATION
DEED OF AMENDMENT ARTICLES OF ASSOCIATION
RELX N.V.

On the [●] day of [●] 2018, appears before me, [●], notaris (civil-law notary) practising in Amsterdam:

[●]

The person appearing declares that on [●] 2018, the general meeting of **RELX N.V.**, a public limited company, with corporate seat in Amsterdam, the Netherlands, and address at Radarweg 29, 1043 NX, Amsterdam, the Netherlands, trade register number 33155037, resolved to amend the articles of association of this company and to authorise the person appearing to execute this deed.

Pursuant to those resolutions the person appearing before me declares that the articles of association will be amended as follows:

- (i) the definition of “Share” included in article 1.1. will be amended and will read as follows:

Share means each ordinary share and each ordinary B share in the share capital of the Company;

- (ii) Article 4.2 will be amended and will read as follows:

4.2. It is divided into one billion two hundred million (1,200,000,000) ordinary shares and eight hundred million (800,000,000) ordinary B shares, each with a nominal value of seven eurocent (€ 0.07) each.

- (iii) Article 4.5 will be amended and will read as follows:

If the holder of a sub share acquires such number of sub shares that he holds an aggregate number of one thousand (1,000) sub shares, each number of one thousand (1,000) sub shares held by such Shareholder shall be converted in to an ordinary share by operation of law.

- (iv) A new article 4.6. will be included in the articles of association which article will read as follows:

4.6. With the written consent of the holder of one or more ordinary shares, the Board may decide to convert one or more ordinary shares into a same number of ordinary B shares. An ordinary B share can be converted into an ordinary share by resolution of the Board. The conversion becomes effective at the moment the resolution is adopted. The Board shall forthwith deposit a declaration of conversion at the trade register.

- (v) A new Chapter VII will be included in the articles of association directly after article 43, which Chapter will read as follows:

“CHAPTER VII. CROSS-BORDER MERGER WITHDRAWAL RIGHT.

Article 44. Formula on the basis of section 2:333h of the Dutch Civil Code.

44.1 If the Company merges with RELX PLC in accordance with the common draft terms of merger, as drawn up by the Board and the board of directors of RELX PLC (the “**Merger Proposal**”), the compensation per RELX NV Exit Share (as defined below) shall be determined by the Board and the board of RELX PLC jointly in accordance with the following formula: X / Z , whereby:

X: means 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, such offering to be conducted by RELX PLC after the end of the Withdrawal Period;

Z: means the total number of RELX NV Exit Shares;

RELX NV Exit Shares means the Shares (including any Shares that have been converted pursuant to Article 4.6) for which pursuant to Section 2:333h and 2:333i of the Dutch Civil Code, a compensation needs to be paid by or on behalf of the Company upon being requested thereto and in accordance with the terms and conditions of the Merger Proposal; and

Withdrawal Period means the period during which Shareholders can file a request for compensation in accordance with Section 2:333H of the Dutch Civil Code.

The offering of Cash Compensation Funding Shares shall take place, and the compensation shall be paid in accordance with the terms and conditions of the Merger Proposal.

44.2 In deviation of Article 44.1 and in case the number of RELX NV Exit Shares (as defined in Article 44.1) represents one percent (1%) or less of the total issued and outstanding Share capital of the Company on the last day of the Withdrawal Period, the Board shall determine the compensation on the basis of the volume weighted average price (VWAP) of a RELX PLC share traded on the London Stock Exchange over a period of five trading days prior to the merger becoming effective.”

Finally, the person appearing declares that at the time of execution of this deed, the issued share capital of the company amounts to [●] euro (EUR [●]).

A document in evidence of the resolutions, referred to in the head of this deed, is attached to this deed.

The original copy of this deed was executed in Amsterdam, on the date mentioned at the top of this deed. I summarised and explained the substance of the deed. The individual appearing before me confirmed having taken note of the deed's contents and having agreed to a limited reading of the deed. I then read out those parts of the deed that the law requires. Immediately after this, the individual appearing before me, who is known to me, and I signed the deed.

Part 2 Dutch language Common Draft Terms of Merger including schedules

GEMEENSCHAPPELIJK FUSIEVOORSTEL

RELX PLC EN RELX N.V.

1. E.N. Engström;
2. N.L. Luff;
3. A.N. Hennah;
4. W.G. Hauser;
5. L.S. Sanford;
6. M.E. van Lier Lels;
7. B. van der Veer;
8. Sir A.J. Habgood;
9. R.J. Macleod;
10. C.G. Mills; en
11. S. Hall Wood,

die gezamenlijk de voltallige raad van bestuur vormen van RELX PLC, een naamloze vennootschap (*public limited liability company*), opgericht naar en beheerst door het recht van Engeland en Wales ingevolge de Britse Companies Act 2006, met adres 1-3 Strand, Londen WC2N 5JR, Verenigd Koninkrijk, ingeschreven onder nummer: 00077536 (**RELX PLC**); en

12. E.N. Engström;
13. N.L. Luff;
14. A.N. Hennah;
15. W.G. Hauser;
16. L.S. Sanford;
17. M.E. van Lier Lels;
18. B. van der Veer;
19. Sir A.J. Habgood;
20. R.J. Macleod;
21. C.G. Mills; en
22. S. Hall Wood,

die gezamenlijk de voltallige raad van bestuur vormen van RELX N.V., een naamloze vennootschap, opgericht naar en beheerst door Nederlands recht, statutair gevestigd te Amsterdam en kantoorhoudende te Radarweg 29, 1043 NX Amsterdam, Nederland, ingeschreven in het Handelsregister onder nummer: 33155037 (**RELX NV**),

OVERWEGENDE ALS VOLGT:

Eenwording

- (a) Op 15 februari 2018 is door de Besturen een verdere vereenvoudiging van de structuur van RELX Group aangekondigd, waarbij van de huidige structuur van twee moedermaatschappijen wordt overgegaan op één moedermaatschappij. Deze vereenvoudiging volgt op de aanzienlijke maatregelen die in 2015 zijn afgerond en is een natuurlijke volgende stap voor RELX Group in het wegnemen van complexiteit en het vergroten van de transparantie.

Juridische fusie

- (b) Het Gemeenschappelijke Fusievoorstel is door de Besturen opgesteld om op grond van de UK Cross-Border Mergers Regulations en Titel 7 Boek 2 BW een grensoverschrijdende fusie tot stand te brengen, als gevolg waarvan: (i) RELX PLC middels een beschikking van de UK High Court alle activa en passiva van RELX NV onder algemene titel zal verkrijgen; (ii) RELX NV zonder liquidatie zal worden ontbonden en zal ophouden te bestaan; en (iii) RELX PLC in ruil voor ieder Aandeel RELX NV één Aandeel RELX PLC zal toekennen en uitgeven.
- (c) In dit document zijn de voorwaarden van de Fusie opgenomen, die zijn opgesteld overeenkomstig regulation 7 van de UK Cross-Border Mergers Regulations en Titel 7 Boek 2 BW.

Beursnoteringen

- (d) De Aandelen RELX PLC zijn op de datum van dit Gemeenschappelijke Fusievoorstel opgenomen in de koerslijst ('Official List') die door de UK Listing Authority (de Britse financieel toezichthouder, de Financial Conduct Authority, die als zodanig optreedt ingevolge Part VI van de Financial Services and Markets Act 2000, zoals van tijd tot tijd gewijzigd) wordt bijgehouden en zijn toegelaten tot de handel op de voornaamste markt van de London Stock Exchange. De Aandelen RELX NV zijn toegelaten tot de notering en de handel op Euronext Amsterdam.
- (e) RELX NV ADSs en RELX PLC ADSs worden beide op de New York Stock Exchange verhandeld en vertegenwoordigen ieder één Aandeel RELX PLC respectievelijk één Aandeel RELX NV.
- (f) Bij afronding van de Fusie wordt de notering van de Aandelen RELX NV aan Euronext Amsterdam geschrapt en wordt ook de notering van de RELX NV ADSs aan de New York Stock Exchange geschrapt.
- (g) RELX PLC zal per de Ingangsdatum voor de Aandelen RELX PLC (met inbegrip van de Nieuwe Aandelen RELX PLC) een notering aan Euronext Amsterdam aanvragen.

Beschikbaarheid relevante informatie

- (h) Afschriften van dit Gemeenschappelijke Fusievoorstel zullen worden gedeponeerd bij: (i) het Nederlandse Handelsregister, samen met de desbetreffende documentatie zoals vereist op grond van het Burgerlijk Wetboek; en (ii) de *Registrar of Companies* in Engeland en Wales en de UK High Court, in beide gevallen samen met de desbetreffende documentatie zoals door de UK Cross-Border Mergers Regulations wordt vereist. Dit Gemeenschappelijke Fusievoorstel zal tevens, samen met de in het Burgerlijk Wetboek en de UK Cross-Border Mergers Regulations vereiste documenten,

op de website van RELX Group (www.relx.com) ter beschikking worden gesteld en ten kantore van de Fuserende Vennootschappen bij RELX PLC aan 1-3 Strand, Londen WC2N 5JR, Verenigd Koninkrijk en bij RELX NV aan de Radarweg 29, 1043 NX Amsterdam, Nederland voor aandeelhouders en werknemers van de Fuserende Vennootschappen ter inzage worden gelegd. Een aankondiging van deze deponeringen zal in het Nederlandse landelijk verspreide dagblad Trouw en in de Staatscourant worden gepubliceerd.

- (i) Nadere informatie over de Fusie, die niet op grond van de UK Cross-Border Mergers Regulations of het Burgerlijk Wetboek verplicht in dit document moet worden opgenomen, zal door de Fuserende Vennootschappen ter beschikking worden gesteld op de website van RELX Group (www.relx.com). Aandeelhouders en andere belanghebbenden worden aangemoedigd ook de andere ter beschikking gestelde informatie door te nemen.
- (j) Onder andere de volgende documenten zullen door de Fuserende Vennootschappen ter beschikking worden gesteld op de website van RELX Group (www.relx.com):
 - (i) Bestuursverslagen;
 - (ii) Nieuwe Statuten RELX NV;
 - (iii) het verslag van de onafhankelijke deskundige als genoemd in art. 2:328 lid 1 BW en art. 2:333g lid 1 [sic] BW en het verslag van de accountant als genoemd in art. 2:328 lid 2 BW;
 - (iv) het verslag dat wordt opgesteld door de onafhankelijke deskundige die door RELX PLC is benoemd; en
 - (v) een concept van het Uittreedformulier.

Overwegingen omtrent dit Gemeenschappelijke Fusievoorstel

- (k) Geen van beide Fuserende Vennootschappen heeft een raad van commissarissen.
- (l) Geen van beide Fuserende Vennootschappen is ontbonden of is het onderwerp van een faillissementsprocedure, aan hen is geen surseance van betaling verleend en op hen is geen noodregeling of andere insolventieprocedure van toepassing zoals gedefinieerd in art. 2 lid a van Verordening (EU) 2015/848 van het Europees Parlement en de Raad van 20 mei 2015 betreffende insolventieprocedures (herschikking).
- (m) Alle geplaatste Aandelen RELX PLC en Aandelen RELX NV zijn volgestort.

DE BESTUREN STELLEN HIERBIJ HET VOLGENDE GEMEENSCHAPPELIJKE FUSIEVOORSTEL VAST

1. Begripsbepalingen en uitleg

- 1.1 In dit Gemeenschappelijke Fusievoorstel hebben de begrippen met een hoofdletter de in bijlage (A) vermelde betekenis.
- 1.2 De bijlagen maken deel uit van dit Gemeenschappelijke Fusievoorstel.

2. De Fusie

- 2.1 Met inachtneming van de voorwaarden in dit Gemeenschappelijke Fusievoorstel fuseert RELX NV met, en gaat RELX NV op in, RELX PLC op grond van de UK

Cross-Border Mergers Regulations en Titel 7 Boek 2 BW, waardoor per de Ingangsdatum:

- (a) alle activa en passiva van RELX NV overeenkomstig par. 7 van dit Gemeenschappelijke Fusievoorstel onder algemene titel op RELX PLC overgaan;
- (b) RELX NV zonder liquidatie wordt ontbonden en ophoudt te bestaan; en
- (c) RELX PLC met inachtneming van par. 15 op de Ingangsdatum overeenkomstig de Ruilverhouding in ruil voor ieder op de Ingangsdatum gehouden Aandeel RELX PLC aan iedere Aandeelhouder RELX NV één Aandeel RELX PLC toekent en uitgeeft.

- 2.2 Overeenkomstig art. 2:318 BW ligt de Ingangsdatum binnen zes maanden na de aankondiging van de publicatie van dit Gemeenschappelijke Fusievoorstel in een in Nederland landelijk verspreid dagblad.

3. Bestuursverslagen

De Besturen hebben overeenkomstig Regulation 8 van de UK Cross-Border Mergers Regulations en art. 2:313 en 2:327 BW bestuursverslagen opgesteld.

4. Statuten (regulation 7 lid 2 onder i UK Cross-Border Mergers Regulations; art. 2:312 BW)

- 4.1 Overeenkomstig regulation 7 lid 2 onder i UK Cross-Border Mergers Regulations en art. 2:312 BW is in bijlage (B) bij dit Gemeenschappelijke Fusievoorstel een afschrift opgenomen van de statuten van RELX PLC per de datum van dit Gemeenschappelijke Fusievoorstel.
- 4.2 Aan de BAVA RELX NV zal een voorstel worden voorgelegd tot wijziging van de statuten van RELX NV overeenkomstig de Nieuwe Statuten RELX NV. Op grond van die wijziging: (i) zal in de statuten van RELX NV een formule als bedoeld in art. 2:333h lid 2, laatste zin BW worden opgenomen op basis waarvan de Contante Uittreedvergoeding die aan Uittredende Aandeelhouders is verschuldigd overeenkomstig art. 2:333h lid 1 BW zonder meer kan worden vastgesteld; en (ii) zal een grondslag worden opgesteld waarmee het Bestuur van RELX NV kan besluiten ieder RELX NV Exit Aandeel te converteren in een Gewoon Aandeel B RELX NV, waaraan dezelfde rechten zijn verbonden als aan een Gewoon Aandeel RELX NV. Het doel hiervan is de uitvoering van het Uittreedmechanisme te vergemakkelijken.
- 4.3 Het besluit tot goedkeuring van de Fusie wordt uitsluitend tijdens de BAVA RELX NV in stemming gebracht indien het besluit met betrekking tot de voornoemde wijziging van de statuten van RELX NV door de BAVA RELX NV is aangenomen en de statuten van RELX NV dienovereenkomstig zijn gewijzigd.

5. Voorgenomen samenstelling Bestuur RELX PLC

Er zijn geen voorgenomen wijzigingen in de samenstelling van het Bestuur van RELX PLC ten gevolge van de Fusie.

6. Bijzondere rechten; beperkingen; ingekochte eigen aandelen; aandelenplannen (regulation 7 lid 2 onder g UK Cross-Border Mergers Regulations; art. 2:320 BW)

6.1 De Werknemersobligaties worden aangemerkt als bijzondere rechten jegens RELX NV in de zin van art. 2:320 BW. De houders van Werknemersobligaties ontvangen een gelijkwaardig recht jegens RELX PLC in de vorm van een recht waarop dezelfde voorwaarden van toepassing zijn als op de Werknemersobligaties, met dien verstande dat indien een houder van Werknemersobligaties anders recht zou hebben op ontvangst van Aandelen RELX NV, die houder na de Ingangsdatum gerechtigd is hetzelfde aantal Aandelen RELX PLC te ontvangen.

6.2 Alle Aandelen RELX NV zijn van gelijke rang en derhalve:

- (a) zijn er geen Aandelen RELX NV waar bijzondere rechten of beperkingen voor gelden; en
- (b) zijn er ingevolge de Fusie geen maatregelen voorgesteld betreffende Aandelen RELX NV waar bijzondere rechten of beperkingen voor gelden.

6.3 De toekenningen van en opties op Aandelen RELX NV ingevolge de Aandelenplannen RELX Group worden naar verwachting automatisch omgeuild voor toekenningen van en opties op hetzelfde aantal aandelen in RELX PLC. De Fusie heeft geen invloed op bestaande toekenningen van en opties op Aandelen RELX PLC ingevolge de Aandelenplannen RELX Group.

6.4 Met uitzondering van de houders van Werknemersobligaties zijn er geen natuurlijke personen of rechtspersonen die anders dan in hun hoedanigheid van aandeelhouder jegens RELX NV bijzondere rechten hebben als bedoeld in art. 2:320 jo. art. 2:312 lid 2 onder c BW of regulation 7 lid 2 onder g UK Cross-Border Mergers Regulations, zoals een recht op een uitkering van winst of tot het nemen van Aandelen RELX NV.

7. Gevolgen van de Fusie (regulation 7 lid 2 onder f UK Cross-Border Mergers Regulations)

7.1 Tenzij in toepasselijk recht anders wordt bepaald, geldt dat op de Ingangsdatum:

- (a) alle activa en passiva van RELX NV onder algemene titel op RELX PLC overgaan;
- (b) alle gerechtelijke procedures die door of tegen RELX NV aanhangig zijn gemaakt worden voortgezet, waarbij RELX PLC als partij in de plaats treedt van RELX NV;
- (c) ieder(e) contract, overeenkomst of akte waarbij RELX NV partij is niettegenstaande andersluidende bepalingen in dat contract, die overeenkomst of die akte wordt uitgelegd en werking heeft alsof:
 - (i) RELX PLC daarbij partij was in plaats van RELX NV; en
 - (ii) iedere verwijzing (hoe ook geformuleerd en uitdrukkelijk of impliciet) naar RELX NV een verwijzing naar RELX PLC betreft;
- (d) ieder(e) contract, overeenkomst of akte waarbij RELX NV partij is een contract, overeenkomst of akte tussen RELX PLC en de wederpartij wordt, met

dezelfde rechten en onderworpen aan dezelfde verplichtingen, aansprakelijkheden en gebeurtenissen (met inbegrip van rechten op verrekening) als die van toepassing zouden zijn indien dat contract, die overeenkomst of die akte tussen RELX NV en de wederpartij zou blijven gelden; alle door of aan RELX NV verschuldigde (dan wel betaalbare) bedragen ingevolge of uit hoofde van dat contract, die overeenkomst of die akte worden door of aan RELX PLC in plaats van RELX NV verschuldigd (dan wel betaalbaar); en

- (e) een door RELX NV voorafgaand aan de Ingangsdatum gedaan aanbod of gedane uitnodiging tot onderhandeling wordt uitgelegd en werking heeft als zijnde een door RELX PLC gedaan aanbod respectievelijk gedane uitnodiging.

7.2 Voor administratieve doeleinden worden transacties van RELX NV met ingang van de Ingangsdatum als transacties van RELX PLC beschouwd.

7.3 Het is de bedoeling dat de activiteiten van RELX NV op dezelfde wijze door RELX PLC zullen worden voortgezet.

8. Bedragen of vergoedingen die aan bestuurders van de Fuserende Vennootschappen worden toegekend (regulation 7 lid 2 onder h UK Cross-Border Mergers Regulations; art. 2:312 BW)

8.1 Behoudens hetgeen in par. 8.2 en 8.3 van dit Gemeenschappelijk Fusievoorstel is vermeld, heeft geen enkele bestuurder van RELX PLC of RELX NV in verband met de Fusie een bedrag of vergoeding of ander bijzonder voordeel ontvangen zoals bedoeld in art. 2:312 lid 2 onder d BW, regulation 7 lid 2 onder h UK Cross-Border Mergers Regulations of anderszins. Evenmin bestaat er een voornemen daartoe.

8.2 De bestuurders van RELX PLC en RELX NV die op de Ingangsdatum Aandelen RELX NV houden, nemen onder dezelfde voorwaarden deel aan de Fusie als de overige Aandeelhouders RELX NV.

8.3 Op de bestuurders van RELX PLC en RELX NV die aan de Aandelenplannen RELX Group deelnemen, zijn dezelfde voorstellen van toepassing als op de overige deelnemers aan die aandelenplannen.

9. Werknemersmedezeggenschap (regulation 7 lid 2 onder j UK Cross-Border Mergers Regulations; art. 2:333d BW)

9.1 RELX NV heeft op dit moment geen regeling omtrent werknemersmedezeggenschap (zoals dat begrip in de Europese Richtlijn betreffende Grensoverschrijdende Fusies is gedefinieerd). RELX NV is niet gehouden om op grond van het bepaalde in art. 2:333k BW regelingen te treffen voor de medezeggenschap van werknemers.

9.2 RELX PLC heeft op dit moment geen regeling omtrent werknemersmedezeggenschap (zoals dat begrip in de Europese Richtlijn betreffende Grensoverschrijdende Fusies is gedefinieerd). RELX PLC is niet gehouden om op grond van Part 4 van de UK Cross-Border Mergers Regulations regelingen te treffen voor de medezeggenschap van werknemers.

10. Besluiten tot fusie

- 10.1 Ingevolge de UK Cross-Border Mergers Regulations is voor de Fusie de goedkeuring benodigd van: (i) een absolute meerderheid van de Aandeelhouders RELX PLC die in persoon of bij gevolmachtigde aanwezig zijn en hun stem uitbrengen; en (ii) 75 procent van de waarde van de Aandelen RELX PLC die worden gehouden door de Aandeelhouders RELX PLC die ofwel in persoon ofwel bij gevolmachtigde aanwezig zijn en hun stem uitbrengen, in beide gevallen tijdens een vergadering die ingevolge regulation 11 van de UK Cross-Border Mergers Regulations door de UK High Court is bijeengeroepen. Er zijn ingevolge de statuten van RELX PLC geen verdere goedkeuringsrechten van toepassing.
- 10.2 Ingevolge het Burgerlijk Wetboek is voor de Fusie de goedkeuring vereist van een gewone meerderheid van de tijdens de BAVA RELX NV uitgebrachte stemmen, met dien verstande dat indien minder dan 50 procent van het geplaatste en uitstaande aandelenkapitaal van RELX NV aanwezig of vertegenwoordigd is, de goedkeuring van een twee derde meerderheid van de uitgebrachte stemmen vereist is. Er zijn ingevolge de statuten van RELX NV geen verdere goedkeuringsrechten van toepassing.

11. Goodwill en uitkeerbare reserves; waardering van activa (regulation 7 lid 2 onder k en l UK Cross-Border Mergers Regulations; art. 2:333d BW)

- 11.1 Voor de toepassing van regulation 7 lid 2 onder l UK Cross-Border Mergers Regulations zijn de voorwaarden van de Fusie vastgesteld aan de hand van de jaarrekeningen van de Fuserende Vennootschappen over het boekjaar eindigend op 31 december 2017.
- 11.2 De Fusie heeft geen gevolgen voor de goodwill van RELX Group of voor de uitkeerbare reserves van RELX PLC.
- 11.3 De Besturen zijn van mening dat de waardeverhouding van de Aandelen RELX NV tot de Aandelen RELX PLC op basis van de Toepasselijke Overeenkomst dient te worden vastgesteld; die overeenkomst voorziet in een egalisatieverhouding van 1:1, waarbij één Aandeel RELX PLC een gelijkwaardig economisch belang in één Aandeel RELX NV vertegenwoordigt. Op basis van de uitstaande aandelen van iedere vennootschap leidt deze redenering tot de toerekening van 47,1 procent van de waarde van RELX Group plc aan RELX NV en 52,9 procent van de waarde van RELX Group plc aan RELX PLC. De Besturen hebben de waarde van RELX Group plc getaxeerd op GBP 29,2 miljard (op basis van de totale marktkapitalisatie van de Fuserende Vennootschappen, berekend op basis van de volumegegewogen gemiddelde beurskoers van de Aandelen RELX NV en de Aandelen RELX PLC en de door Bloomberg gepubliceerde GBP/EUR-slotkoers op 28 maart 2018).
- 11.4 Op basis van deze waardering van RELX Group plc bedraagt de waarde van RELX NV GBP 13,8 miljard (zijnde 47,1 procent van het totaal) en bedraagt de waarde van RELX PLC GBP 15,4 miljard (zijnde 52,9 procent van het totaal).

12. Ruilverhouding aandelen (regulation 7 lid 2 onder b UK Cross-Border Mergers Regulations; art. 2:326 BW)

- 12.1 Behoudens par. 15 wordt voor ieder op de Ingangsdatum geplaatst en uitstaand Aandeel RELX NV één Aandeel RELX PLC toegekend en uitgegeven (de **Ruilverhouding**).

- 12.2 Behalve in de omstandigheden die in par. 15 van dit Gemeenschappelijke Fusievoorstel worden beschreven, worden door RELX PLC geen contante betalingen aan Aandeelhouders RELX NV gedaan ten aanzien van hun Aandelen RELX NV of de overgang van de activa en passiva van RELX NV op RELX PLC ter uitvoering van de Fusie.

13. Intrekking van Aandelen RELX NV en toekenning en uitgifte van de Nieuwe Aandelen RELX PLC; ingekochte eigen aandelen (regulation 7 lid 2 onder c UK Cross-Border Mergers Regulations; art. 2:326 BW)

Intrekking van Aandelen RELX NV

- 13.1 Alle geplaatste Aandelen RELX NV zullen op de Ingangsdatum van rechtswege vervallen.

Toekenning en uitgifte van Nieuwe Aandelen RELX PLC

- 13.2 Behoudens par. 13.3 en par. 15 wordt door RELX PLC op de Ingangsdatum aan Aandeelhouders RELX NV het aantal Aandelen RELX PLC toegekend en uitgegeven (bijgeschreven als zijnde volgestort) dat het resultaat is van de toepassing van de Ruilverhouding op het aantal Aandelen RELX NV dat op de Ingangsdatum uitstaat.
- 13.3 Er worden geen Aandelen RELX PLC toegekend en uitgegeven ten aanzien van RELX NV Exit Aandelen, Aandelen RELX NV en ADS RELX NV die op de Ingangsdatum:
- (a) door of namens RELX PLC worden gehouden (indien van toepassing); of
 - (b) door of namens RELX NV worden gehouden.
- 13.4 Een houder van Aandelen RELX NV die in het girale systeem ingevolge de Girowet zijn opgenomen, hoeft geen specifieke actie te ondernemen. De Nieuwe Aandelen RELX PLC die worden toegekend en uitgegeven ten aanzien van Aandelen RELX NV die in het girale systeem ingevolge de Girowet zijn opgenomen, worden in gedematerialiseerde vorm geleverd via Euroclear Nederland en de desbetreffende intermediairs en vereffeningsinstellingen van die personen die op de Ingangsdatum in de administratie van intermediairs (zoals gedefinieerd in de Girowet; een **Intermediair**) geregistreerd staan als gerechtigden tot de Aandelen RELX NV.

Toekenning en uitgifte van ADS RELX PLC

- 13.5 Voor alle ADS-Houders RELX NV die hun RELX NV ADSs giraal via hun bank, effectenmakelaar of andere DTC-participant houden, worden de RELX NV ADSs na de Ingangsdatum voor hetzelfde aantal ADS RELX PLC omgeruild, zonder dat daarvoor actie hoeft te worden ondernomen. Voor alle ADS-Houders RELX NV die hun ADS RELX NV rechtstreeks giraal in de boeken van de bewaarder van ADS RELX NV houden, geldt dat voor houders van geregistreerde girale RELX NV ADSs na de Ingangsdatum hetzelfde aantal ADS RELX PLC wordt bijgeschreven, zonder dat daarvoor actie hoeft te worden ondernomen. Geregistreerde ADS-Houders RELX NV die hun ADS RELX NV in de vorm van fysieke aandeelebewijzen houden, ontvangen na de Ingangsdatum een 'letter of transmittal and election form' met aanwijzingen over de wijze waarop en de plaats waar de aandeelebewijzen die hun ADS RELX NV

vertegenwoordigen dienen te worden afgegeven, zodat zij de ADS RELX PLC waar zij recht op hebben, kunnen ontvangen.

Aandelen RELX NV op Naam

- 13.6 Geregistreerde Houders hoeven geen specifieke actie te ondernemen. De Nieuwe Aandelen RELX PLC die voor Aandelen RELX NV op Naam worden uitgegeven en toegekend, worden aan de Geregistreerde Houders geleverd door inschrijving van deze Nieuwe Aandelen RELX PLC in het aandeelhoudersregister van RELX PLC.

K-Stukken RELX NV

- 13.7 Houders van K-Stukken RELX NV zijn verplicht voorafgaand aan de Ingangsdatum hun K-Stukken RELX NV in te leveren en een Geregistreerde Houder van Aandelen RELX NV te worden, zodat zij hun Nieuwe Aandelen RELX PLC kunnen ontvangen zoals beschreven in paragraaf 13.6. Indien een houder van K-Stukken RELX NV dit niet vóór de Ingangsdatum doet, worden de Nieuwe Aandelen RELX PLC waartoe hij of zij gerechtigd is, aan een gevolmachtigde of bewaarder uitgegeven en toegekend om namens de desbetreffende houder van het K-Stukken RELX NV te worden gehouden totdat hij of zij het desbetreffende K-Stukken RELX NV aan RELX PLC heeft overhandigd. De gevolmachtigde of bewaarder draagt alsdan de juridische eigendom van die Nieuwe Aandelen RELX PLC aan de desbetreffende persoon over.

Afwikkeling, handel en dividend

- 13.8 Onder voorbehoud van de totstandkoming van de Fusie vindt afwikkeling van de Nieuwe Aandelen RELX PLC waarop Aandeelhouders RELX NV recht hebben zo spoedig als praktisch mogelijk is plaats, en in ieder geval uiterlijk tien (10) werkdagen na de Ingangsdatum. De Aandeelhouders RELX NV kunnen de Nieuwe Aandelen RELX PLC op Euronext Amsterdam verhandelen en toekomstige aandelentransacties in euro's afwikkelen. Het dividend op via Euroclear Nederland gehouden Aandelen RELX PLC wordt in euro's uitgekeerd, tenzij RELX PLC van het tegendeel op de hoogte wordt gebracht.

14. Winstrecht; aan nieuwe aandelen RELX PLC verbonden bijzondere rechten (regulation 7 lid 2 onder e en g UK Cross-Border Mergers Regulations; art. 2:312 BW)

- 14.1 De Nieuwe Aandelen RELX PLC zijn in alle opzichten van gelijke rang met de Aandelen RELX PLC die uitstaan op het moment dat de Nieuwe Aandelen RELX PLC worden toegekend en uitgegeven, met inbegrip van het recht op ontvangst en behoud van dividend en andere uitkeringen die met betrekking tot een registratietijdstip op of na de Ingangsdatum worden vastgesteld, gedaan of betaald.
- 14.2 Er is geen sprake van bijzondere rechten, beperkingen of voorwaarden die van invloed zijn op het recht van Nieuwe Aandelen RELX PLC (of van de houders van Nieuwe Aandelen RELX PLC) ten aanzien van dividend of uitkeringen die met betrekking tot een registratietijdstip op of na de Ingangsdatum worden vastgesteld, gedaan of betaald. Aan de Nieuwe Aandelen RELX PLC is geen recht verbonden op dividend of andere eventuele uitkeringen die door RELX PLC op de Aandelen RELX PLC worden vastgesteld, gedaan of betaald indien het registratietijdstip voor de vaststelling van het recht op dat dividend of een andere uitkering vóór de Ingangsdatum ligt.

15. Uittreedmechanisme naar Nederlands recht

Eisen om voor het Uittreedmechanisme in aanmerking te komen

- 15.1 Indien de BAVA RELX NV het voorstel tot het aangaan van de Fusie aanneemt, is het Uittreedmechanisme beschikbaar voor iedere Aandeelhouder RELX NV die tegen de Fusie heeft gestemd. Deze Aandeelhouders RELX NV kunnen gedurende een periode van één maand, die aanvangt op de dag na de BAVA RELX NV, overeenkomstig art. 2:333h lid 1 BW een Uittreedverzoek indienen (de *Uittreedtermijn*).
- 15.2 De Aandeelhouder RELX NV die tijdens de BAVA RELX NV ten aanzien van die Aandelen RELX NV vóór het voorstel tot het aangaan van de Fusie heeft gestemd, zich van stemming heeft onthouden of niet bij de BAVA RELX NV aanwezig of vertegenwoordigd was, heeft geen rechten onder het Uittreedmechanisme.
- 15.3 Een Uittredende Aandeelhouder kan uitsluitend een Uittreedverzoek indienen ten aanzien van de Aandelen RELX NV die door de Uittredende Aandeelhouder: (i) werden gehouden op de registratiedatum van de BAVA RELX NV en ten aanzien waarvan de Uittredende Aandeelhouder tegen de Fusie heeft gestemd; en (ii) nog altijd worden gehouden ten tijde van het Uittreedverzoek. Indien die Aandelen RELX NV door de Uittredende Aandeelhouder op een rekening bij een intermediair worden gehouden, dient de juridische eigendom van die Aandelen RELX NV overeenkomstig het Uittreedformulier vanuit het girodepot als bedoeld in de Girowet te worden uitgeleverd. De Aandelen RELX NV kunnen na uitlevering uit het girodepot en zolang de Aandelen RELX NV rechtstreeks in het aandeelhoudersregister van RELX NV worden gehouden, niet op een handelsplatform worden verhandeld.
- 15.4 Na afloop van de Uittreedtermijn is het Uittreedverzoek onherroepelijk. Wanneer het Uittreedformulier eenmaal is ingediend, is het een Uittredende Aandeelhouder niet meer toegestaan zijn of haar RELX NV Exit Aandelen op welke wijze dan ook over te dragen of te vervreemden.
- 15.5 Het Bestuur RELX NV zal naar verwachting onmiddellijk voorafgaand aan de Ingangsdatum besluiten tot conversie van de RELX NV Exit Aandelen in Gewone Aandelen B RELX NV overeenkomstig de Nieuwe Statuten RELX NV. De conversie van RELX NV Exit Aandelen in Gewone Aandelen B RELX NV onmiddellijk voorafgaand aan de Ingangsdatum heeft tot doel de uitvoering van het Uittreedmechanisme te vergemakkelijken.
- 15.6 Nadere aanwijzingen betreffende de eisen die zijn verbonden aan de uitoefening van rechten onder het Uittreedmechanisme zijn in het Uittreedformulier opgenomen.

Contante Uittreedvergoeding

- 15.7 Een Uittredende Aandeelhouder ontvangt op de Ingangsdatum geen Aandelen RELX PLC. In plaats daarvan ontvangt die Uittredende Aandeelhouder Contante Uittreedvergoeding voor zijn of haar RELX NV Exit Aandelen en worden deze RELX NV Exit Aandelen van rechtswege ingetrokken als gevolg van de inwerkingtreding van de Fusie.

- 15.8 De door een Uittredende Aandeelhouder te ontvangen Contante Uittreedvergoeding per RELX NV Exit Aandeel wordt vastgesteld overeenkomstig de formule waarvan opname in de Nieuwe Statuten RELX NV zal worden voorgesteld (de **Formule**).
- 15.9 De hoogte van de Contante Uittreedvergoeding per RELX NV Exit Aandeel wordt op de volgende grondslag vastgesteld:
- (a) indien het totale aantal RELX NV Exit Aandelen op de laatste dag van de Uittreedtermijn 1 procent of minder van het geplaatste en uitstaande aandelenkapitaal van RELX NV bedraagt, de volumegewogen gemiddelde koers (*volume weighted average price; VWAP*) van een Aandeel RELX PLC over de periode van vijf handelsdagen eindigend op de Ingangsdatum (de **VWAP-Formule**), of
 - (b) indien het totale aantal RELX NV Exit Aandelen op de laatste dag van de Uittreedtermijn meer dan 1 procent van het geplaatste en uitstaande aandelenkapitaal van RELX NV bedraagt, de opbrengst in contanten die door RELX PLC wordt gerealiseerd met de aanbieding van een aantal nieuw uitgegeven Aandelen RELX PLC (de **Financieringsaandelen Schadeloosstelling Uittreedmechanisme**) dat gelijk is aan het totale aantal RELX NV Exit Aandelen (de **Formule Aandelenaanbieding**).
- 15.10 Na afloop van de Uittreedtermijn stellen de Besturen gezamenlijk aan de hand van de ontvangen Uittreedverzoeken het aantal Uittredende Aandeelhouders en het totale aantal RELX NV Exit Aandelen vast.
- 15.11 Indien de Contante Uittreedvergoeding per RELX NV Exit Share overeenkomstig de Formule Aandelenaanbieding dient te worden bepaald, zal RELX PLC gedurende de periode tussen het einde van de Uittreedtermijn en de Ingangsdatum de Financieringsaandelen Schadeloosstelling Uittreedmechanisme aanbieden en verkopen (de **Aanbieding**). RELX PLC zal de Financieringsaandelen Schadeloosstelling Uittreedmechanisme uitgeven aan de personen die er op grond van de Aanbieding mee hebben ingestemd deze aandelen na de Ingangsdatum te nemen. De Besturen bepalen na afloop van de Uittreedtermijn of de Aanbieding door middel van een versnelde orderboekplaatsing (*accelerated book building*), een onderhandse plaatsing of een andere verkoopconstructie zal plaatsvinden.
- 15.12 Na de Aanbieding en vóór de Ingangsdatum wordt de Contante Uittreedvergoeding per RELX NV Exit Share door de Besturen bepaald door de opbrengst van de Aanbieding te delen door het totale aantal RELX NV Exit Aandelen.
- 15.13 RELX PLC neemt de verplichting van RELX NV op zich om de Contante Uittreedvergoeding overeenkomstig art. 2:333i lid 4 BW aan de Uittredende Aandeelhouders uit te keren, waarbij RELX PLC deze Contante Uittreedvergoeding binnen tien (10) werkdagen na de Ingangsdatum zal uitkeren, na aftrek van eventuele belastingen die rechtens dienen te worden ingehouden.

Uittreedmechanisme ADSs

- 15.14 Indien ADS-Houders RELX NV hun rechten onder het Uittreedmechanisme wensen uit te oefenen, dienen zij hun RELX NV ADSs op te geven, de onderliggende Aandelen RELX NV overeenkomstig de Overeenkomst van Bewaarneming RELX NV uit te

laten leveren, vóór de registratiedatum van de BAVA RELX NV houders van die Aandelen RELX NV te worden, tegen de Fusie te stemmen en te voldoen aan de eisen die van toepassing zijn op Aandeelhouders RELX NV die tegen de Fusie hebben gestemd. Op de RELX NV ADSs zijn uitleveringskosten van toepassing en houders die hun RELX NV ADSs aldus ter uitlevering aanbieden, wordt verzocht te verklaren dat zij per de toepasselijke registratiedatum voor RELX NV ADSs, die overeenkomstig de Overeenkomst van Bewaarneming RELX NV is vastgesteld, houders daarvan waren en dat zij met betrekking tot hun RELX NV ADSs geen steminstructies zullen geven.

16. Verslagen van onafhankelijke deskundigen

- 16.1 Het Bestuur van RELX NV heeft overeenkomstig art. 2:328 lid 1 en art. 2:333g BW een onafhankelijke deskundige benoemd om het Gemeenschappelijke Fusievoorstel te onderzoeken, de in art. 2:328 lid 1 BW bedoelde verklaringen af te geven en een verslag als bedoeld in art. 2:328 lid 2 BW op te stellen, dat gelijktijdig met het Gemeenschappelijke Fusievoorstel bij het Nederlandse Handelsregister zal worden gedeponeerd.
- 16.2 Het Bestuur van RELX PLC heeft overeenkomstig Regulation 9 UK Cross-Border Mergers Regulations een onafhankelijke deskundige benoemd om het Gemeenschappelijke Fusievoorstel te onderzoeken, de in regulation 9 lid 5 UK Cross-Border Mergers Regulations bedoelde verklaringen af te geven en een verslag als bedoeld in Regulation 9 UK Cross-Border Mergers Regulations op te stellen, dat op het vestigingsadres van RELX PLC ter inzage zal worden gelegd.
- 16.3 Voor de toepassing van regulation 7 lid 2 onder h UK Cross-Border Mergers Regulations is BDO LLP aan 55 Baker Street, Londen, W1U 7EU, Verenigd Koninkrijk benoemd als onafhankelijke deskundige van RELX PLC en wordt daaraan het bedrag van £17.425 (exclusief btw) betaald als vergoeding voor het uitbrengen van een verslag als bedoeld in regulation 9 van de UK Cross-Border Mergers Regulations. Mazars Paardekoper Hoffman Accountants N.V. aan de Watermanweg 80, 3067 GG Rotterdam, Nederland is benoemd als onafhankelijke deskundige van RELX NV en daaraan wordt het bedrag van €42.000 (exclusief btw) betaald als vergoeding voor het uitbrengen van een accountantsverslag als bedoeld in art. 2:328 lid 2 BW.
- 16.4 Behoudens voor zover hiervoor is vermeld, heeft noch de onafhankelijke deskundige van RELX NV noch de onafhankelijke deskundige van RELX PLC in verband met de Fusie een bedrag of vergoeding of ander bijzonder voordeel ontvangen. Evenmin bestaat er een voornemen daartoe.

17. Raadpleging van de ondernemingsraad

Op grond van de Wet op de ondernemingsraden is voor de Fusie niet de goedkeuring van de centrale ondernemingsraad van RELX NV benodigd en hoeft de centrale ondernemingsraad van RELX NV niet te worden geraadpleegd. RELX NV heeft op grond van een overeenkomst met de centrale ondernemingsraad echter wel de centrale ondernemingsraad geraadpleegd en de centrale ondernemingsraad de mogelijkheid geboden om haar zienswijze kenbaar te maken.

18. Waarschijnlijke gevolgen van de Fusie voor werknemers van RELX PLC en RELX NV (regulation 7 lid 2 onder d UK Cross-Border Mergers Regulations; art. 2:333d BW)

Daar noch RELX NV noch RELX PLC werknemers in dienst heeft, wordt niet verwacht dat de Fusie rechtstreekse gevolgen zal hebben voor de werkgelegenheid. Voorts verandert er vanwege de Fusie niets aan de voorwaarden van werknemers van de dochterondernemingen van RELX NV en RELX PLC.

19. Opschortende voorwaarden

De Fusie komt uitsluitend tot stand nadat aan de volgende voorwaarden is voldaan of wanneer RELX PLC en RELX NV daarvan gezamenlijk afstand doen:

- (a) de goedkeuring van de Fusie door de vereiste meerderheid van de Aandeelhouders RELX PLC in de RELX PLC Court Meeting en de goedkeuring van daarmee samenhangende besluiten door de vereiste meerderheid van RELX PLC in de Algemene Vergadering RELX PLC;
- (b) de goedkeuring door de vereiste meerderheid van het besluit tot vaststelling van de Nieuwe Statuten RELX NV in de BAVA RELX NV;
- (c) de goedkeuring van de Fusie door de vereiste meerderheid van de Aandeelhouders RELX NV in de BAVA RELX NV;
- (d) de ontvangst van een verklaring van de rechtbank te Amsterdam dat geen enkele schuldeiser zich op grond van het Burgerlijk Wetboek tegen de Fusie heeft verzet of, in geval van verzet op grond van het Burgerlijk Wetboek, een verklaring dat dat verzet is ingetrokken of is opgeheven;
- (e) een verklaring van de UK High Court dat RELX PLC aan de vóór de Fusie geldende eisen ingevolge de UK Cross-Border Mergers Regulations heeft voldaan;
- (f) de uitgifte door een door RELX NV aan te wijzen Nederlandse notaris van de verklaring van naleving voorafgaand aan de Fusie en de overhandiging daarvan aan RELX NV, waarbij deze verklaring de onderzoeksverklaring voorafgaand aan de Fusie op grond van het Burgerlijk Wetboek vormt;
- (g) de goedkeuring door de UK High Court van de afronding van de Fusie;
- (h) de publicatie van een prospectus door RELX PLC, goedgekeurd door de UK Listing Authority als zijnde opgesteld overeenkomstig de desbetreffende bepalingen in de Prospectusrichtlijn en via een Europees paspoort naar behoren geldend in Nederland ten aanzien van de notering van de Aandelen RELX PLC (met inbegrip van de Nieuwe Aandelen RELX PLC) aan Euronext Amsterdam;
- (i) de bevestiging van de UK Listing Authority dat de Nieuwe Aandelen RELX PLC zullen worden toegelaten tot de notering aan het premiumsegment van de koerslijst, waarbij die bevestiging niet is ingetrokken. De Britse regelgevingspraktijk kent geen formele stap waarin de UK Listing Authority van tevoren bevestigt dat de aandelen tot de notering zullen worden toegelaten en de formele bevestiging van de toelating van aandelen tot de notering vindt

pas plaats op het moment van publicatie van de handelskennisgeving (die gelijktijdig met de toelating plaatsvindt). RELX PLC en RELX NV zijn echter overeengekomen dat tussen hen en in het kader van de Fusie aan deze voorwaarde is voldaan nadat de UK Listing Authority na een zitting betreffende de notering heeft bevestigd dat de Nieuwe Aandelen RELX PLC tot de notering zullen worden toegelaten als aan bepaalde voorwaarden is voldaan;

- (j) de bevestiging van de LSE dat de Nieuwe Aandelen RELX PLC zullen worden toegelaten tot de handel op de voornaamste markt voor beursgenoteerde effecten, waarbij die bevestiging niet is ingetrokken. De Britse regelgevingspraktijk kent geen formele stap waarin de LSE van tevoren bevestigt dat de aandelen tot de handel zullen worden toegelaten en de formele bevestiging van de toelating van aandelen tot de handel vindt pas plaats op het moment van publicatie van de handelskennisgeving (die gelijktijdig met de toelating plaatsvindt). RELX PLC en RELX NV zijn echter overeengekomen dat tussen hen en in het kader van de Fusie aan deze voorwaarde is voldaan nadat de LSE na een zitting betreffende de notering heeft bevestigd dat de Nieuwe Aandelen RELX PLC tot de handel zullen worden toegelaten op voorwaarde dat de Fusie tot stand komt en de Nieuwe Aandelen RELX PLC worden uitgegeven en toegekend;
- (k) de bevestiging van Euronext Amsterdam N.V. dat de Nieuwe Aandelen RELX PLC zullen worden toegelaten tot de handel aan Euronext Amsterdam, waarbij die bevestiging niet is ingetrokken;
- (l) de goedkeuring van de nieuwe RELX PLC ADSs, uit te geven aan houders van RELX NV ADSs in verband met de Fusie, voor de notering aan de NYSE; en
- (m) het ontbreken van een gepubliceerde of ingediende wet of beschikking van een bevoegde Amerikaanse, Nederlandse of Britse overheidsinstantie of overheidsinstantie van de Europese Unie waarin de Fusie wordt verboden, of een aanhangige gerechtelijke procedure waarin een dergelijk verbod wordt gevorderd.

20. Diversen

- 20.1 RELX PLC en RELX NV kunnen gezamenlijk namens alle betrokkenen wijzigingen van of aanvullingen op het Gemeenschappelijke Fusievoorstel overeenkomen, dan wel wijzigingen van of aanvullingen op voorwaarden die door de UK High Court kunnen worden goedgekeurd of opgelegd. Na ondertekening van het Gemeenschappelijke Fusievoorstel overeenkomstig het Nederlandse recht vinden geen wijzigingen meer plaats.
- 20.2 Het Gemeenschappelijke Fusievoorstel is in de Engelse taal opgesteld. In het kader van de indiening in Nederland is door een beëdigd vertaler een beëdigde Nederlandse vertaling van dit Gemeenschappelijke Fusievoorstel opgesteld, die in deel 2 van dit document is opgenomen.
- 20.3 De inhoud van het Gemeenschappelijke Fusievoorstel is in het Engels door de Fuserende Vennootschappen besproken en overeengekomen en voor zover er sprake is

van tekstuele verschillen, is de Engelse versie van het Gemeenschappelijke Fusievoorstel leidend.

Bijlagen

- (a) Begripsbepalingen
- (b) Statuten van RELX PLC
- (c) Nieuwe Statuten RELX NV

Bijlage A

Begripsbepalingen

“*Aanbieding*” heeft de betekenis die in 15.11 daaraan is toegekend;

“*Aandeelhouder RELX NV*” betekent een houder van Aandelen RELX NV;

“*Aandeelhouder RELX PLC*” betekent een houder van de Aandelen RELX PLC;

“*Aandeelhouders RELX*” betekent Aandeelhouders RELX PLC en Aandeelhouders RELX NV;

“*Aandelen RELX NV*” betekent de Gewone Aandelen RELX NV en de Gewone Aandelen B RELX NV;

“*Aandelen RELX NV op Naam*” betekent Aandelen RELX NV die in het aandeelhoudersregister van RELX NV zijn geregistreerd;

“*Aandelen RELX PLC*” betekent de gewone aandelen van 14 ^{51/116} pence elk in het kapitaal van RELX PLC;

“*Aandelenplannen RELX Group*” betekent het Long Term Incentive Plan 2013, het Executive Share Option Scheme 2013, het Bonus Investment Plan 2010, het Deferred Share Component of the Annual Incentive Plan, het SAYE Scheme, het Retention Share Plan 2004, het Restricted Share Plan 2014, het Dutch Share Purchase Plan en alle voorgaande regelingen die eerder door RELX Group zijn vastgesteld, zoals van tijd tot tijd gewijzigd;

“*ADS-Houder RELX NV*” betekent de houder van een ADS RELX NV;

“*ADS RELX NV*” betekent een American Depositary Share van RELX NV, die elk één Aandeel RELX NV vertegenwoordigen, uitgegeven door Citibank N.A. als de bewaarder en verhandeld op de New York Stock Exchange;

“*ADS RELX PLC*” betekent een American Depositary Share van RELX PLC, die één Aandeel RELX PLC vertegenwoordigt, uitgegeven door Citibank N.A. als de bewaarder en verhandeld op de New York Stock Exchange;

“*Algemene Vergadering RELX PLC*” betekent de algemene vergadering van Aandeelhouders RELX PLC die is bijeengeroepen om bepaalde besluiten in verband met de Fusie goed te keuren;

“**BAVA RELX NV**” betekent de buitengewone algemene vergadering van Aandeelhouders RELX NV die is bijeengeroepen om de Fusie en bepaalde besluiten in verband met de Fusie goed te keuren;

“**Bestuur**” betekent de raad van bestuur van RELX PLC dan wel RELX NV (zoals uit de context blijkt) en “**Besturen**” wordt dienovereenkomstig uitgelegd;

“**Burgerlijk Wetboek**” of “**BW**” betekent het Nederlandse burgerlijk wetboek;

“**Contante Uittreedvergoeding**” betekent een schadeloosstelling in contanten die aan een Uittredende Aandeelhouder wordt toegekend ten aanzien van de door hem gehouden Aandelen RELX NV;

“**DTC**” betekent The Depositary Trust Company;

“**Europese Richtlijn betreffende Grensoverschrijdende Fusies**” betekent de Europese Richtlijn 2005/56/EG van het Europees Parlement en de Raad van 26 oktober 2005;

“**Financieringsaandelen Schadeloosstelling Uittreedmechanisme**” heeft de betekenis die in par. 15.9 van het Gemeenschappelijke Fusievoorstel daaraan is toegekend;

“**Formule**” heeft de betekenis die in par. 15.8 daaraan is toegekend;

“**Formule Aandelenaanbieding**” heeft de betekenis die in par. 15.9 van het Gemeenschappelijke Fusievoorstel daaraan is toegekend;

“**Fuserende Vennootschappen**” betekent RELX PLC en RELX NV;

“**Fusie**” betekent de voorgestelde fusie van RELX PLC en RELX NV, die ingevolge de Europese Richtlijn betreffende Grensoverschrijdende Fusies dient plaats te vinden bij wijze van een “fusie door overneming” in het kader van de UK Cross-Border Mergers Regulations en het Burgerlijk Wetboek;

“**Gemeenschappelijk Fusievoorstel**” betekent dit gemeenschappelijke fusievoorstel, opgesteld overeenkomstig de UK Cross-Border Mergers Regulations en het Burgerlijk Wetboek en door de Besturen vastgesteld;

“**Geregistreerde Houder**” betekent een houder van Aandelen RELX NV op Naam;

“**Gewone Aandelen B RELX NV**” betekent de gewone aandelen B van RELX NV van €0,07 elk, die op grond van de Nieuwe Statuten RELX NV deel zullen uitmaken van het maatschappelijke kapitaal van RELX NV;

“**Gewone Aandelen RELX NV**” betekent de gewone aandelen van RELX NV van €0,07 elk;

“**Girwet**” betekent de Wet giraal effectenverkeer;

“**Ingangsdatum**” betekent de datum waarop de Fusie tot stand komt, zoals door een beschikking van de UK High Court zal worden vastgesteld;

“**K-Stukken RELX NV**” betekent de Aandelen RELX NV die de aandelen (K-stukken) aan toonder vertegenwoordigen en waarbij de houders ervan de aan die aandelen verbonden rechten niet kunnen uitoefenen, daar zij de fysieke K-aandeelbewijzen voor die aandelen niet aan RELX NV hebben overhandigd;

“**LSE**” betekent London Stock Exchange plc of een in het kader van de UK Financial Services and Markets Act erkende beurs die de functies van London Stock Exchange plc zou kunnen overnemen;

“**Nieuwe Aandelen RELX PLC**” betekent de Aandelen RELX PLC, bijgeschreven als zijnde volgestort, die volgens voorstel op grond van de Fusie aan Aandeelhouders RELX NV zullen worden uitgegeven;

“**Nieuwe Statuten RELX NV**” betekent de gewijzigde statuten van RELX NV, die tijdens de BAVA RELX NV ter goedkeuring aan de Aandeelhouders RELX NV worden voorgelegd, zoals opgenomen in bijlage (C);

“**Overeenkomst van Bewaarneming RELX NV**” betekent de gewijzigde en herziene overeenkomst van bewaarneming met betrekking tot de RELX NV ADSs, die op 26 juni 2015 door RELX NV op Formulier F-6 bij de SEC is ingediend;

“**RELX Group**” betekent RELX PLC, RELX NV en RELX Group plc en haar dochterondernemingen, joint ventures en gelieerde ondernemingen;

“**RELX NV**” heeft de betekenis die in het hoofd van het Gemeenschappelijke Fusievoorstel daaraan is toegekend;

“**RELX NV Exit Aandelen**” betekent Aandelen RELX NV waarvoor Aandeelhouders RELX NV aan het einde van de Uittreedtermijn op geldige wijze hun rechten onder het Uittreedmechanisme hebben uitgeoefend;

“**RELX PLC**” heeft de betekenis die in het hoofd van het Gemeenschappelijke Fusievoorstel daaraan is toegekend;

“**RELX PLC Court Meeting**” betekent de vergadering van Aandeelhouders RELX PLC die op grond van de UK Cross-Border Mergers Regulations door de UK High Court is bijeengeroepen om de Fusie goed te keuren;

“**Ruilverhouding**” heeft de betekenis die in par. 12.1 daaraan is toegekend;

“**Toepasselijke Overeenkomst**” betekent de toepasselijke overeenkomst die op 1 juli 2015 door en tussen RELX PLC en RELX NV is aangegaan;

“**Uittreedformulier**” betekent het formulier dat door Aandeelhouders RELX NV dient te worden ingediend wanneer zij hun rechten onder het Uittreedmechanisme wensen uit te oefenen;

“**Uittreedmechanisme**” betekent het mechanisme waaronder iedere Aandeelhouder RELX NV die tegen de Fusie heeft gestemd er op grond van art. 2:333h lid 1 BW voor kan kiezen geen aandeelhouder van RELX PLC te worden;

“**Uittreedtermijn**” betekent een periode van één maand die aanvangt op de dag na de BAVA RELX NV;

“**Uittreedverzoek**” een verzoek om schadeloosstelling overeenkomstig art. 2:333h lid 1 BW;

“**Uittredende Aandeelhouder**” betekent iedere Aandeelhouder RELX NV die er rechtsgeldig voor heeft gekozen zijn rechten onder het Uittreedmechanisme uit te oefenen en die bij RELX NV een Uittreedverzoek heeft ingediend.

“**UK Cross-Border Mergers Regulations**” betekent de Companies (Cross-Border Mergers) Regulations 2007 (SI 2007/2974), waarmee in het Verenigd Koninkrijk uitvoering wordt gegeven aan de Europese Richtlijn betreffende Grensoverschrijdende Fusies;

“**UK High Court**” betekent de High Court van Engeland en Wales;

“**VWAP-Formule**” heeft de betekenis die in par. 15.9 daaraan is toegekend;

“**Werknemersobligaties**” betekent obligaties die ingevolge het Netherlands Convertible Debenture Stock Scheme zijn uitgegeven;

Bijlage B
Statuten van RELX PLC

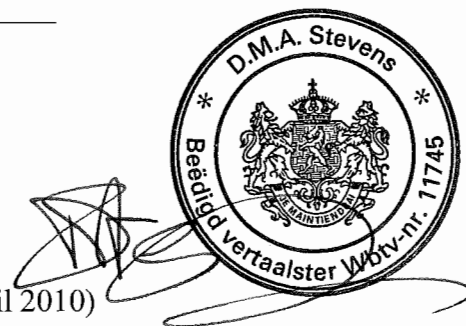
NAAMLOZE VENNOOTSCHAP NAAR ENGELS RECHT
(*"PUBLIC COMPANY LIMITED BY SHARES"*)

STATUTEN

van

RELX PLC^{1*}

(Vastgesteld bij bijzonder besluit d.d. 21 april 2010)



INLEIDENDE BEPALINGEN

Tabel A

1. De regulations in Tabel A van de bijlage bij de Companies (Tables A to F) Regulations 1985 zoals deze gelden op de datum van oprichting van de vennootschap zijn niet van toepassing op de vennootschap.

Begripsbepalingen

2. In deze statuten hebben de volgende begrippen de daarachter vermelde betekenis, tenzij uit het onderwerp of de context anderszins blijkt:

aandeelhouder: een aandeelhouder van de vennootschap;

accountants: de accountants van de vennootschap;

¹ NB: De vennootschap is opgericht onder de naam "ALBERT E. REED & COMPANY, LIMITED". Op 1 augustus 1963 is de naam van de vennootschap gewijzigd in "REED PAPER GROUP LIMITED" ingevolge een BIJZONDER BESLUIT d.d. 24 juli 1963. Op 11 augustus 1969 is de naam van de vennootschap gewijzigd van "REED PAPER GROUP LIMITED" in "REED GROUP LIMITED" ingevolge een BIJZONDER BESLUIT d.d. 30 juli 1969. Op 3 augustus 1970 is de naam van de vennootschap gewijzigd van [sic] "REED INTERNATIONAL LIMITED" ingevolge een BIJZONDER BESLUIT d.d. 29 juli 1970. Op 1 april 1982 is de naam van de vennootschap gewijzigd van "REED INTERNATIONAL LIMITED" in "REED INTERNATIONAL P.L.C." ingevolge een besluit van de raad van bestuur d.d. 2 maart 1982. Op 19 april 2002 is de naam van de vennootschap gewijzigd van "REED INTERNATIONAL P.L.C." in "REED ELSEVIER P.L.C." ingevolge een bijzonder besluit d.d. 9 april 2002. Op 1 juli 2015 is de naam van de vennootschap gewijzigd van "REED ELSEVIER PLC" in "RELX PLC" ingevolge een bijzonder besluit d.d. 23 april 2015.

de raad van bestuur: de bestuurders, of een van hen, die optreden of optreedt als de raad van bestuur van de vennootschap;

bestuurder: een bestuurder van de vennootschap;

betaald: betaald of gecrediteerd als betaald;

dividend: een dividend of bonus;

erkende persoon: een erkend clearingkantoor of een gevolmachtigde van een erkend clearingkantoor of van een erkende beleggingsbeurs, welke termen de in artikel 778 van de Act daaraan gegeven betekenis hebben;

gecertificeerd aandeel (certificatied share): een aandeel in het kapitaal van de vennootschap dat geen niet-gecertificeerd aandeel (*uncertificatied share*) is en verwijzingen in deze statuten naar in gecertificeerde vorm gehouden aandelen worden dienovereenkomstig geïnterpreteerd;

Gewoon Aandeel: een gewoon aandeel van 14 51/116p in het kapitaal van de vennootschap;

houder: met betrekking tot een aandeel in het kapitaal van de vennootschap, de aandeelhouder van wie de naam in het register staat vermeld als de houder van dat aandeel;

kantoor: het adres waar de vennootschap is gevestigd;

niet-gecertificeerd aandeel (uncertificatied share) : (behoudens regulation 42(11)(a) van de Regulations) een aandeel in het kapitaal van de vennootschap waarvan de eigendom in het door de Operator bijgehouden register van aandeelhouders van de vennootschap staat geregistreerd en dat op grond van de Regulations door middel van een relevant systeem kan worden overgedragen, waarbij verwijzingen in deze statuten naar een aandeel dat in niet-gecertificeerde vorm wordt gehouden dienovereenkomstig worden geïnterpreteerd;

Operator heeft de daaraan in de Regulations gegeven betekenis;

rechthebbend: met betrekking tot een aandeel in het kapitaal van de vennootschap, rechthebbend als gevolg van het overlijden of faillissement van de houder, of anderszins van rechtswege;

Regulations: de Uncertificatied Securities Regulations 2001, met inbegrip van eventuele wijzigingen of een nieuwe bekrachtiging daarvan gedurende de tijd dat deze van kracht zijn;

register: het door de uitgevende instelling bijgehouden aandeelhoudersregister of het door de Operator bijgehouden register van aandeelhouders van de vennootschap, of beide;

secretaris: de secretaris van de vennootschap met inbegrip van gezamenlijke, waarnemende, tijdelijke of assistent-secretarissen en anderen die zijn aangesteld om de taken van de secretaris uit te voeren;

statuten: deze statuten zoals van tijd tot tijd gewijzigd ingevolge een bijzonder besluit;

Verenigd Koninkrijk: Groot-Brittannië en Noord-Ierland;

volle dagen: met betrekking tot het versturen van een oproep, verwijst “volle dagen” naar de periode met uitsluiting van de dag waarop de oproeping wordt gedaan of wordt geacht te zijn gedaan en de dag waarop de oproeping betrekking heeft of waarop de oproeping in werking treedt;

Act: de Companies Act 2006 met inbegrip van eventuele wijzigingen of een nieuwe bekrachtiging daarvan gedurende de tijd dat deze van kracht is; en

zegel: het gewone zegel van de vennootschap met inbegrip van alle officiële door de vennootschap gehouden zegels op grond van artikel 49 of 50 van de Act.

Interpretatie

3. Met **schriftelijk** wordt bedoeld de weergave of reproductie van woorden, symbolen of andere informatie in zichtbare vorm, met welke methode of gecombineerde methodes dan ook, in elektronische of een andere vorm, en **geschreven** wordt dienovereenkomstig geïnterpreteerd.

Met verwijzingen naar documenten of gegevens die aan of door iemand worden **verzonden, verstrekt of gegeven** worden die documenten of gegevens bedoeld, of een kopie van die documenten of gegevens, die aan of door diegene op een door deze statuten goedgekeurde wijze worden verzonden, verstrekt, gegeven, afgeleverd, uitgegeven of beschikbaar gesteld, of aan of door diegene worden betekend, of bij of door diegene worden neergelegd, en **verzenden, verstrekken en geven** worden dienovereenkomstig geïnterpreteerd.

Wanneer deze statuten met betrekking tot een aandeel verwijzen naar een **relevant systeem**, wordt verwezen naar het systeem waarin dat aandeel op het desbetreffende tijdstip een deelneming is.

Woorden waarmee het enkelvoud wordt aangeduid omvatten tevens het meervoud daarvan, en omgekeerd; woorden waarmee de mannelijke vorm wordt aangeduid omvatten tevens de vrouwelijke vorm; en woorden waarmee personen worden aangeduid omvatten tevens bedrijven.

Woorden of uitdrukkingen in deze statuten die niet in artikel 2, maar wel in de Act worden gedefinieerd, hebben dezelfde betekenis als in de Act (met uitzondering van wijzigingen in de Act die niet van kracht zijn op de datum van vaststelling van deze statuten), tenzij het onderwerp of de context zich daartegen verzet.

Woorden of uitdrukkingen in deze statuten die niet in artikel 2, maar wel in de Regulations worden gedefinieerd hebben dezelfde betekenis als in de Regulations (met uitzondering van wijzigingen in de Regulations die niet van kracht zijn op de datum van vaststelling van deze statuten) tenzij het onderwerp of de context zich daartegen verzet.

Onverminderd de voorgaande twee alinea's omvatten verwijzingen naar bepalingen van een bekrachtiging of van lagere wetgeving (zoals omschreven in artikel 21 lid 1 van de Interpretation Act 1978) alle wijzigingen of nieuwe bekrachtigingen van die bepaling

gedurende de tijd dat die van kracht is.

Kopjes en aantekeningen in de marge dienen uitsluitend het leesgemak en zijn niet van invloed op de interpretatie van deze statuten.

In deze statuten: (a) wordt de delegatie van bevoegdheden niet restrictief maar zo breed mogelijk geïnterpreteerd; (b) omvat het woord bestuur in de context van het uitoefenen van de in deze statuten vervatte bevoegdheden elke commissie bestaande uit een of meer bestuurders, een bestuurder, of een andere functionaris van de vennootschap en lokale of afdelingsbesturen, -managers of -vertegenwoordigers van de vennootschap waaraan of, in voorkomend geval, aan wie de desbetreffende bevoegdheid is gedelegeerd; (c) worden gedelegeerde bevoegdheden niet beperkt door het bestaan of de uitoefening, voor zover niet anderszins bepaald in de delegatievoorwaarden, van die of een andere gedelegeerde bevoegdheid; en (d) sluit een gedelegeerde bevoegdheid de gelijktijdige uitoefening van die bevoegdheid door een ander orgaan of een andere persoon met een tijdelijke bevoegdheid tot het uitoefenen daarvan op grond van de statuten of op grond van een andere gedelegeerde bevoegdheid niet uit, tenzij dit uitdrukkelijk anders is geregeld in de delegatievoorwaarden.

AANDELENKAPITAAL EN BEPERKTE AANSPRAKELIJKHEID

Beperkte aansprakelijkheid

4. De aansprakelijkheid van de aandeelhouders is beperkt tot het niet-gestorte bedrag, voor zover van toepassing, op de door hen gehouden aandelen.

Aandelen met bijzondere rechten

5. Met inachtneming van de bepalingen van de Companies Acts en onverminderd eventuele rechten op bestaande aandelen of aandelensoorten, kan elk aandeel worden uitgegeven met de rechten of beperkingen zoals bij gewoon besluit vastgesteld door de vennootschap of, behoudens en bij gebreke van die vaststelling, zoals vastgesteld door de raad van bestuur.

Niet-gecertificeerde aandelen

6. Met inachtneming van het in de Regulations bepaalde kan de raad van bestuur het houden van aandelen in elke aandelensoort in niet-gecertificeerde vorm, alsmede de overdracht van aandelen van die soort toestaan door middel van een relevant systeem, en kan de raad van bestuur bepalen dat een bepaalde soort aandelen niet langer deelnemingen zijn.

Geen afzonderlijke aandelensoort

7. Aandelen in het kapitaal van de vennootschap die binnen een bepaalde aandelensoort vallen vormen geen afzonderlijke aandelensoort ten opzichte van andere aandelen van die soort omdat elk aandeel van die soort:

- (a) in niet-gecertificeerde vorm wordt gehouden; of
- (b) in overeenstemming met de Regulations een deelneming mag worden.

Uitoefening van rechten van de vennootschap op niet-gecertificeerde aandelen

8. Wanneer een aandelensoort een deelneming is en de vennootschap op grond van het

in de Companies Act, de Regulations of deze statuten bepaalde het recht heeft niet-gecertificeerde aandelen te verkopen, over te dragen of anderszins te vervreemden, te verbeuren, terug te kopen, opnieuw toe te wijzen, de afstand daarvan te aanvaarden of anderszins een pandrecht daarop te doen gelden, heeft de vennootschap het recht, met inachtneming van het in de Companies Act, de Regulations of deze statuten bepaalde en de mogelijkheden en vereisten van het relevante systeem:

- (a) de houder van dat niet-gecertificeerde aandeel door middel van een kennisgeving te vragen dat aandeel binnen de in de kennisgeving vermelde termijn te wijzigen in een gecertificeerde vorm en dat aandeel zo lang als de vennootschap vereist in gecertificeerde vorm te houden;
- (b) de houder van dat niet-gecertificeerde aandeel door middel van een kennisgeving te vragen de nodige instructies te geven voor de overdracht van dat aandeel binnen de in de kennisgeving aangegeven termijn door middel van het relevante systeem;
- (c) de houder van dat niet-gecertificeerde aandeel door middel van een kennisgeving te vragen stappen te ondernemen, waaronder, maar niet beperkt tot het geven van de nodige instructies voor de overdracht van dat aandeel binnen de in de kennisgeving aangegeven termijn door middel van het relevante systeem;
- (d) de Operator te vragen dat niet-gecertificeerde aandeel te converteren in een aandeel met een gecertificeerde vorm ingevolge regulation 32 lid 2 sub c van de Regulations; en
- (e) alle handelingen te verrichten die de raad van bestuur passend acht voor het tot stand brengen van de verkoop, overdracht, vervreemding, verbeuring, nieuwe toewijzing of afstand van dat aandeel of anderszins een pandrecht op dat aandeel te doen gelden.

Toewijzing

9. Met inachtneming van de bepalingen van de Companies Acts met betrekking tot bevoegdheid, voorkeursrechten of anderszins en van besluiten van de vennootschap die op grond van de Companies Acts door de algemene vergadering zijn goedgekeurd, en, in geval van terugkoopbare aandelen, met inachtneming van de bepalingen van artikel 10, staan alle aandelen in het kapitaal van de vennootschap voorlopig ter beschikking van de raad van bestuur, en de raad van bestuur kan die aandelen opnieuw classificeren, toewijzen (met of zonder een akte van afstand), opties daarop verlenen of anderszins doen toekomen aan de personen, onder de voorwaarden en op de tijdstippen die de raad van bestuur passend acht.

Terugkoop aandelen

10. Met inachtneming van de bepalingen van de Companies Acts en onverminderd eventuele aan bestaande aandelen of aandelensoorten verbonden rechten kunnen aandelen worden uitgegeven die naar keuze van de vennootschap of de houder kunnen worden teruggekocht of onderworpen zijn aan terugkoop. De raad van bestuur kan de voorwaarden en de wijze van terugkoop vaststellen, mits dit voorafgaand aan de toewijzing van de aandelen geschiedt.

Bevoegdheid ex artikel 551

11. De raad van bestuur is algemeen en onvoorwaardelijk gemachtigd tot het uitoefenen

van alle bevoegdheden van de vennootschap tot het toewijzen van aandelen in de vennootschap of tot het toekennen van rechten op het nemen van aandelen of op het converteren van effecten in aandelen in de vennootschap, tot een nominaal bedrag dat in totaal gelijk is aan het bedrag van artikel 551 voor elke voorgeschreven termijn.

Buitentoepassingverklaring artikel 561

12. De raad van bestuur wordt voor elke voorgeschreven termijn gemachtigd tot het toewijzen van effecten met een aandelenkarakter (*equity securities*) tegen contante betaling uit hoofde van de door artikel 11 daarvoor toegekende bevoegdheid als ware artikel 561 van de Act niet op een dergelijke toewijzing van toepassing, mits die bevoegdheid van de raad van bestuur beperkt blijft tot:

- (a) de toewijzing van equity securities in verband met een voorkeursuitgifte; en
- (b) de toewijzing (anders dan ingevolge artikel 12(a)) van equity securities tot een nominaal bedrag dat in totaal gelijk is aan het bedrag van artikel 561.

Dit artikel is van toepassing op de verkoop van aandelen die een toewijzing van equity securities ingevolge artikel 560 lid 3 van de Act inhoudt, als waren in dit artikel de woorden “uit hoofde van de door artikel 11 daarvoor toegekende bevoegdheid” weggelaten.

Toewijzing na verstrijken van de termijn

13. De vennootschap kan een aanbod doen of een overeenkomst sluiten waarvoor aandelen (wellicht) moeten worden toegewezen of rechten op het nemen van aandelen of het converteren van effecten in aandelen (wellicht) moeten worden verleend, nadat de krachtens artikel 11 verleende machtiging of de krachtens artikel 12 gegeven bevoegdheid is verlopen. De raad van bestuur kan aandelen toewijzen of rechten op het nemen van aandelen of het converteren van effecten in aandelen verlenen ten behoeve van dat aanbod of die overeenkomst, als ware de machtiging of bevoegdheid op grond waarvan dat aanbod of die overeenkomst tot stand is gekomen niet verlopen.

Begripsbepalingen

14. In het onderhavige artikel en in artikel 11, 12 en 13 hebben de volgende termen de daarachter vermelde betekenis:

voorgeschreven termijn: elke termijn waarvoor de ingevolge artikel 11 verleende machtiging is afgegeven bij gewoon of bijzonder besluit waarin het bedrag ex artikel 551 wordt genoemd en/of de ingevolge artikel 12 verleende machtiging is afgegeven bij gewoon of bijzonder besluit waarin het bedrag ex artikel 561 wordt genoemd;

voorkeursuitgifte: een aanbod van equity securities aan houders van gewone aandelen of een uitnodiging aan houders van gewone aandelen om in te schrijven op equity securities en, indien de raad van bestuur in overeenstemming met hun rechten aldus bepaalt, houders van andere equity securities van welke soort dan ook (door middel van een uitgifte van rechten, een open aanbidding, of anderszins) waarbij de equity securities die respectievelijk toewijsbaar zijn aan de belangen van houders van gewone aandelen of houders van andere equity securities, voor zover van toepassing, (zoveel mogelijk) evenredig zijn aan de

respectievelijke aantallen gewone aandelen of andere equity securities, die in voorkomend geval door hen worden gehouden, maar met inachtneming van alle uitsluitingen of andere regelingen die de raad van bestuur nodig of gewenst acht in verband met gedeeltelijke aanspraken of problemen van wet- of regelgeving of van praktische aard op grond van de wet- of regelgeving van enig rechtsgebied of de vereisten van een regelgevende instantie of effectenbeurs;

bedrag ex artikel 551: voor elke voorgeschreven termijn, het bedrag dat daarvoor in het desbetreffende gewone of bijzondere besluit staat vermeld; en

bedrag ex artikel 561: voor elke voorgeschreven termijn, het bedrag dat daarvoor in het desbetreffende bijzondere besluit staat vermeld.

Provisie

15. De vennootschap kan alle bevoegdheden uitoefenen tot het betalen van provisie of courtage voor zover door de Companies Acts toegewezen of toegestaan. Behoudens het in de Companies Acts bepaalde, kan een dergelijke provisie of courtage worden voldaan door middel van contante betaling of door de toewijzing van volgestorte of niet-volgestorte aandelen, of gedeeltelijk op de ene en gedeeltelijk op de andere wijze.

Trusts worden niet erkend

16. Behoudens voor zover wettelijk vereist wordt niemand door de vennootschap beschouwd als de houder van een aandeel in een trust en is de vennootschap (tenzij anderszins bepaald door deze statuten of de wet) niet gebonden aan enig ander belang, en niet verplicht een ander belang te erkennen in een aandeel (of een deel van een aandeel) dan het absolute recht van de houder op het gehele aandeel (of een deel van het aandeel).

WIJZIGING VAN RECHTEN

Methode voor het wijzigen van rechten

17. Indien het kapitaal van de vennootschap op enig moment wordt verdeeld over verschillende aandelensoorten, kunnen de aan een bepaalde soort verbonden rechten op een van de volgende wijzen worden gewijzigd of ingetrokken (tenzij de toewijzingsvoorwaarden voor de aandelen van die soort anders bepalen), ongeacht of de vennootschap wordt ontbonden en onverminderd de bepalingen van de Companies Acts:

- (a) met schriftelijke toestemming van de houders van driekwart van de nominale waarde van de geplaatste aandelen van die soort (met uitzondering van aandelen van die soort die als ingekochte eigen aandelen worden gehouden, welke toestemming in papieren of elektronische vorm dient te worden verzonden aan het daartoe door of namens de vennootschap opgegeven dan geldende adres (indien van toepassing), of bij het ontbreken van zulke opgave aan het kantoor van de vennootschap, en kan bestaan uit verschillende documenten die elk op een door de raad van bestuur goedgekeurd wijze zijn ondertekend of gewaarmerkt door of namens een of meer houders, of een combinatie daarvan; of
- (b) met de bekrachtiging van een bijzonder besluit genomen in een afzonderlijke algemene vergadering van de houders van de aandelen van die soort,

en op geen enkele andere wijze.

Wanneer rechten worden geacht gewijzigd te zijn

18. Voor de toepassing van artikel 17 geldt dat wanneer het kapitaal van de vennootschap op enig moment verdeeld is in verschillende aandelensoorten, tenzij uitdrukkelijk anderszins is bepaald door de aan een aandeel of aandelensoort verbonden rechten, die rechten worden geacht gewijzigd te worden door:
- (a) de verlaging van het op dat aandeel of die aandelensoort gestorte kapitaal anders dan door het inkopen of terugkopen door de vennootschap van haar eigen aandelen; en
 - (b) de toewijzing van een ander aandeel met voorrang voor betaling van een dividend of een kapitaaluitkering of op grond waarvan de houder stemrechten heeft die gunstiger zijn dan de door dat aandeel of die aandelensoort toegekende stemrechten,

maar worden niet geacht gewijzigd te worden door:

- (c) de uitgifte van een ander aandeel dat gelijke of lagere rechten heeft dan dat aandeel of die aandelensoort, of door de koop of terugkoop door de vennootschap van haar eigen aandelen; of
- (d) de omstandigheid dat de vennootschap in overeenstemming met de Regeling toestemming geeft voor het houden en overdragen van de eigendom van aandelen van die soort of van een andere soort in niet-gecertificeerde vorm door middel van een relevant systeem.

AANDEELBEWIJZEN

Rechten van aandeelhouders op aandeelbewijzen

19. Wanneer een aandeelhouder wordt van een gecertificeerd aandeel (met uitzondering van een erkend persoon voor wie de vennootschap geen aandeelbewijs hoeft in te vullen en gereed hoeft te hebben voor afgifte) heeft elke aandeelhouder recht op één kosteloos aandeelbewijs voor alle door hem gehouden gecertificeerde aandelen van elke soort (en bij overdracht van een deel van de door hem gehouden gecertificeerde aandelen van een bepaalde soort, op een bewijs voor het saldo van de door hem gehouden gecertificeerde aandelen) of op meerdere bewijzen, elk voor een of meer van zijn gecertificeerde aandelen, tegen betaling van een van tijd tot tijd door de raad van bestuur vast te stellen redelijk bedrag voor elk aandeelbewijs na het eerste. Elk aandeelbewijs wordt afgegeven onder het zegel of anderszins in overeenstemming met artikel 174 of op een andere door de raad van bestuur goedgekeurde wijze, en vermeldt het aantal, de soort en de volgnummers (indien van toepassing) van de aandelen waarop het aandeelbewijs betrekking heeft en het bedrag of de respectievelijke bedragen die op die aandelen zijn gestort. De vennootschap is niet gehouden meer dan één bewijs af te geven voor de gecertificeerde aandelen die gezamenlijk door meer dan één persoon worden gehouden en de afgifte van een aandeelbewijs aan één gezamenlijke houder geldt als afdoende afgifte aan hen allen. Aandelen van verschillende soorten kunnen niet tezamen op één aandeelbewijs worden vermeld.

Vervangende aandeelbewijzen

20. Wanneer een aandeelbewijs beschadigd of versleten is, verloren gaat of vernietigd

wordt, kan het worden vervangen onder de voorwaarden (voor zover van toepassing) zoals eventueel door de raad van bestuur vastgesteld voor de bewijsvoering, schadeloosstelling en vergoeding van buitensporige onkosten die de vennootschap redelijkerwijs heeft moeten maken voor het bewijsonderzoek en de voorbereiding van de verplichte vorm van schadeloosstelling, maar voor het overige zonder dat daaraan kosten zijn verbonden, en (in geval van beschadiging of slijtage) tegen overhandiging van het oude aandeelbewijs.

PANDRECHT

Vennootschap heeft pandrecht op aandelen

21. De vennootschap heeft een eerste pandrecht op elk aandeel (dat geen volgestort aandeel is) voor alle aan de vennootschap (momenteel of anderszins) verschuldigde bedragen met betrekking tot dat aandeel. De raad van bestuur kan (in het algemeen of in een bepaald geval) afstand doen van een pandrecht of een aandeel geheel of gedeeltelijk vrijgesteld verklaren van het in dit artikel bepaalde. Het pandrecht van de vennootschap op een aandeel strekt zich uit tot elk bedrag, met inbegrip van, maar niet beperkt tot, de voor dat aandeel verschuldigde dividenduitkeringen.

Handhaving van pandrecht door verkoop

22. De vennootschap kan op elke door de raad van bestuur te bepalen wijze aandelen verkopen waarop de vennootschap een pandrecht heeft, indien een bedrag waarvoor het pandrecht bestaat op dat moment verschuldigd is en niet is betaald binnen veertien volle dagen nadat een bericht daarover aan de houder van het aandeel is gestuurd of aan diens rechtsopvolger, waarin om betaling wordt verzocht en wordt vermeld dat de aandelen mogen worden verkocht wanneer daaraan geen gevolg wordt gegeven.

Effectueren van verkoop

23. Om een verkoop als bedoeld in artikel 22 tot stand te brengen kan de raad van bestuur, indien het om een gecertificeerd aandeel gaat, iemand machtigen om een overdrachtsakte te verlijden voor het aan of volgens de instructies van de koper verkochte aandeel. Indien het aandeel een niet-gecertificeerd aandeel is, kan de raad van bestuur een van de bevoegdheden als bedoeld in artikel 8 uitoefenen om de verkoop van het aandeel aan of volgens de instructies van de koper tot stand te brengen. De koper is niet gehouden de toewijzing van de koopsom te regelen, en zijn eigendom van het aandeel wordt niet aangetast door eventuele onregelmatigheden in of ongeldigheid van de verkoopprocedure.

Toewijzing van de opbrengst

24. De netto-opbrengst van de in de voorgaande artikelen bedoelde verkoop wordt na aftrek van kosten toegewezen aan de betaling of vergoeding van het op dat moment uitstaande bedrag waarover het pandrecht zich uitstrekt. Het eventueel resterende deel wordt uitgekeerd (ingeval het verkochte aandeel een gecertificeerd aandeel is, tegen afgifte van het aandeelbewijs van het verkochte aandeel aan de vennootschap voor het doorhalen daarvan en, ongeacht of het verkochte aandeel een gecertificeerd of een niet-gecertificeerd aandeel is, onder de voorwaarde dat een soortgelijk pandrecht wordt gevestigd voor op dat moment nog niet opeisbare gelden, zoals voorafgaand aan de verkoop op het aandeel gevestigd was) aan degene die op de datum van verkoop recht heeft op het aandeel.

STORTING OP AANDELEN

Bevoegdheid tot oproeping tot storting op aandelen

25. Met inachtneming van de toewijzingsvoorwaarden kan de raad van bestuur van tijd tot tijd de aandeelhouders oproepen hun aandelen vol te storten voor zover dit nog niet is geschied (hetzij voor de nominale waarde, hetzij als storting van agio). Elke aandeelhouder dient (mits ten minste veertien volle dagen tevoren is medegedeeld wanneer en waar de betaling dient plaats te vinden) het in de oproeping vermelde bedrag aan de vennootschap te voldoen. Bij een oproeping tot het storten op aandelen kan betaling in termijnen worden verlangd. Een oproeping kan geheel of gedeeltelijk worden ingetrokken en de vastgestelde betalingstermijn voor een oproeping kan geheel of gedeeltelijk worden uitgesteld, indien de raad van bestuur zulks bepaalt. Wie een oproeping tot storting heeft ontvangen blijft aansprakelijk voor oproepingen aan hem, ongeacht een daarna volgende overdracht van de aandelen waarvoor de oproeping was gedaan.

Tijdstip van de oproeping

26. Een oproeping wordt geacht te zijn gedaan op het moment van goedkeuring van het besluit van de raad van bestuur waarin de machtiging voor de oproeping wordt verleend.

Aansprakelijkheid van gemeenschappelijke houders

27. De gezamenlijke houders van een aandeel zijn hoofdelijk aansprakelijk voor de betaling van alle stortingen op dat aandeel.

Opeisbare rente

28. Wanneer een storting of een termijn van een storting na het opeisbaar worden daarvan geheel of gedeeltelijk verschuldigd blijft, dient degene van wie dit bedrag opeisbaar is rente te betalen over het nog niet betaalde bedrag vanaf de dag waarop het bedrag opeisbaar werd tot de algehele betaling daarvan. De rente wordt voldaan tegen een in de toewijzingsvoorwaarden van het desbetreffende aandeel of in de oproeping tot storting vastgestelde rentevoet of, indien geen rentevoet is vastgesteld, tegen een jaarlijkse rente van niet meer dan 15 procent of, indien hoger, de geldende rentevoet (zoals omschreven in de Wet) zoals door de raad van bestuur bepaald. De raad van bestuur kan naar eigen goeddunken geheel of gedeeltelijk afstand doen van betaling van die rente met betrekking tot een bepaalde aandeelhouder.

Aangemerkt als oproeping bij toewijzing

29. Een bedrag dat op een aandeel bij toewijzing daarvan of op een vastgestelde datum moet worden gestort, hetzij voor de nominale waarde, hetzij als storting van agio, of als termijn van een storting, wordt beschouwd als een naar behoren gedane en aangekondigde oproeping tot storting die verschuldigd is op de daarvoor vastgestelde datum of in overeenstemming met de toewijzingsvoorwaarden. Bij uitblijven van betaling gelden de bepalingen van deze statuten als ware dat bedrag opeisbaar geworden door een naar behoren gedane en aangekondigde oproeping tot storting.

Onderscheid tussen oproepingen tot storting

30. Met inachtneming van de toewijzingsvoorwaarden kan de raad van bestuur bij de uitgifte van aandelen onderscheid maken tussen degenen aan wie de aandelen worden toegewezen en de houders voor wat betreft het bedrag dat en het tijdstip waarop op hun aandelen moet worden gestort.

Vooruitbetaling van storting

31. De raad van bestuur kan naar eigen goeddunken van een aandeelhouder alle of een deel van de gelden ontvangen waarvoor geen oproeping is gedaan en die nog niet op een door hem gehouden aandeel zijn gestort. Een dergelijke vooruitbetaling van oproepingen tot storting beëindigt de aansprakelijkheid voor het aandeel waarvoor die betaling is gedaan, voor zover het bedrag strekt. De vennootschap kan over alle of enkele vooruitbetaalde gelden rente uitkeren (totdat zij opeisbaar zouden zijn geworden als er geen vooruitbetaling had plaatsgevonden) tegen een in overeenstemming met de raad van bestuur en de aandeelhouder vastgestelde jaarlijkse rentevoet van niet meer dan (tenzij de vennootschap bij gewoon besluit anderszins bepaalt) 15 procent per jaar of, indien hoger, de geldende rentevoet (zoals omschreven in de Wet).

VERBEURDVERKLARING EN AFGIFTE

Aanmaning tot betaling

32. Wanneer een storting of een termijn van een storting na het opeisbaar worden daarvan geheel of gedeeltelijk verschuldigd blijft, kan de raad van bestuur, op grond van dat verzuim, degene van wie dit bedrag opeisbaar is aanmanen het verschuldigd gebleven bedrag plus eventueel daarover berekende rente en kosten, heffingen en door de vennootschap gemaakte onkosten binnen ten minste veertien volle dagen te betalen. De aanmaning dient de plaats te vermelden waar de betaling moet worden verricht en een bepaling te bevatten dat de aandelen waarvoor de oproeping tot storting is gedaan kunnen worden verbeurd indien de aanmaning niet wordt nagekomen.

Verbeuring vanwege niet-nakoming

33. Indien een aanmaning ingevolge artikel 32 niet wordt nagekomen, kunnen alle aandelen waarvoor die aanmaning verzonden was op elk moment voorafgaand aan de door de aanmaning verplichte betaling door een besluit van de raad van bestuur worden verbeurd. De verbeurdverklaring omvat alle dividenden en andere op het verbeurde aandeel betaalbaar gestelde bedragen die voorafgaand aan de verbeurdverklaring nog niet zijn uitgekeerd. Wanneer een aandeel is verbeurd, dient degene die voorafgaand aan het verbeuren de houder van het aandeel was te worden bericht over de verbeurdverklaring. Wanneer het verbeurde aandeel in gecertificeerde vorm wordt gehouden, dient achter de inschrijving van het aandeel in het register onverwijld te worden aangetekend dat een aanmaning is verzonden, het aandeel verbeurd is verklaard, en op welke datum het aandeel verbeurd is verklaard. Een verbeurdverklaring blijft geldig, ook indien daarover niet is bericht of daarvan geen aantekening in het register is gemaakt.

Verkoop van verbeurde aandelen

34. Met inachtneming van het in de Companies Acts bepaalde wordt een verbeurdverklaard aandeel geacht aan de vennootschap toe te behoren, en kan een dergelijk aandeel worden verkocht, opnieuw worden toegewezen of anderszins worden vervreemd, onder de door de raad van bestuur te bepalen voorwaarden, aan degene die voorafgaand aan de verbeurdverklaring de houder van het aandeel was of aan een ander. De verbeurdverklaring kan op elk moment voorafgaand aan de verkoop, nieuwe toewijzing of andere vervreemding worden ingetrokken onder de door de raad van bestuur passend geachte voorwaarden. Wanneer een verbeurd aandeel in gecertificeerde vorm in het kader van vervreemding aan iemand wordt overgedragen, kan de raad van bestuur iemand machtigen om een akte van levering van dat aandeel aan die persoon te verlijden. Wanneer een verbeurd aandeel in niet-gecertificeerde vorm in het kader van vervreemding aan iemand

wordt overgedragen, kan de raad van bestuur een van de in artikel 8 genoemde bevoegdheden van de vennootschap uitoefenen. De vennootschap kan de vergoeding die bij gelegenheid van de vervreemding voor het aandeel is gegeven in ontvangst nemen en degene aan wie het aandeel is overgedragen registreren als houder van het aandeel.

Aansprakelijkheid na verbeurdverklaring

35. Een persoon houdt op aandeelhouder van een aandeel te zijn wanneer dat aandeel verbeurd is, en indien het aandeel een gecertificeerd aandeel is, dient hij het aandeelbewijs voor een verbeurd aandeel aan de vennootschap af te geven voor de intrekking daarvan. De persoon blijft jegens de vennootschap aansprakelijk voor alle gelden die op de datum van de verbeurdverklaring door hem aan de vennootschap verschuldigd waren met betrekking tot dat aandeel, en voor de rente over dat bedrag tegen de rentevoet die over die gelden voorafgaand aan de verbeurdverklaring verschuldigd was of, indien er geen rente verschuldigd was, tegen een door de raad van bestuur te bepalen jaarlijkse rentevoet die niet hoger is dan 15 procent of, indien hoger, de geldende rentevoet (zoals omschreven in de Wet) vanaf de datum van verbeurdverklaring tot aan de betaling. De raad van bestuur kan geheel of gedeeltelijk afstand doen van betaling of de betaling afdwingen zonder vergoeding voor de waarde van het aandeel op het moment van de verbeurdverklaring of voor de eventueel op het moment van vervreemding ontvangen vergoeding.

Afgifte

36. De raad van bestuur kan de afgifte van een aandeel dat de raad van bestuur verbeurd kan verklaren aanvaarden op de onderling overeen te komen voorwaarden. Met inachtneming van die voorwaarden dient een afgegeven aandeel te worden behandeld alsof het verbeurd was.

Beëindiging van rechten

37. Het verbeuren van een aandeel omvat de beëindiging, op het moment van de verbeurdverklaring, van alle belangen in en vorderingen tegen de vennootschap met betrekking tot het aandeel en alle overige met het aandeel verbonden rechten en verplichtingen tussen degene wiens aandeel verbeurd is en de vennootschap, met uitzondering van de rechten en verplichtingen die door deze statuten uitdrukkelijk in stand worden gehouden, of door de Companies Acts worden verleend of opgelegd voor zover het voormalige aandeelhouders betreft.

Bewijs van verbeuring of afgifte

38. Een wettelijke verklaring door een bestuurder of de secretaris dat een aandeel op een bepaalde datum rechtsgeldig is verbeurd of afgegeven vormt afdoende bewijs van de daarin vermelde feiten ten overstaan van iedereen die beweert recht te hebben op het aandeel. De verklaring (voor zover nodig door middel van het verlijden van een leveringsakte of een overdracht door middel van het relevante systeem) geeft een geldige titel op het aandeel. Degene aan wie het aandeel is vervreemd is niet gehouden de toewijzing van de koopsom te regelen, voor zover van toepassing, en zijn eigendom van het aandeel wordt niet aangetast door eventuele onregelmatigheden in of ongeldigheid van de gevolgde procedure bij het verbeuren, afgeven, verkopen, opnieuw toewijzen of vervreemden van het aandeel.

OVERDRACHT VAN AANDELEN

Vorm en uitvoering van de overdracht van gecertificeerde aandelen

39. Onverminderd de eventuele bevoegdheid van de vennootschap een persoon als aandeelhouder te registreren aan wie het recht op een aandeel van rechtswege is overgegaan, kan een leveringsakte voor de overdracht van een gecertificeerd aandeel elke gebruikelijke vorm hebben, of elke vorm waaraan de raad van bestuur zijn goedkeuring verleent. Een leveringsakte wordt ondertekend door of namens degene die het aandeel overdraagt, en tenzij het aandeel is volgestort, door of namens degene aan wie het aandeel wordt overgedragen. Een leveringsakte behoeft geen zegel.

Overdracht van niet-volgestorte gecertificeerde aandelen

40. De raad van bestuur kan geheel naar eigen goeddunken weigeren de overdracht van een niet-volgestort gecertificeerd aandeel in te schrijven, mits die weigering niet in de weg staat aan een open en eerlijke handel in aandelen in de vennootschap.

Ongeldige overdracht van gecertificeerde aandelen

41. Daarnaast kan de raad van bestuur de inschrijving van een overdracht van een gecertificeerd aandeel weigeren, tenzij de leveringsakte:

- (a) met een geldige stempel (voor zover van toepassing) wordt ingediend ten kantore van de vennootschap of op een andere door de raad van bestuur aangewezen locatie, vergezeld van het bij dat aandeel behorende aandeelbewijs en alle overige bewijsstukken waarvan de raad van bestuur redelijkerwijs de overlegging kan verlangen om aan te tonen dat degene die het aandeel overdraagt daartoe gerechtigd is;
- (b) slechts één aandelensoort betreft; en
- (c) niet meer dan vier begunstigden vermeldt.

Levering door een erkend persoon

42. In geval van levering van een gecertificeerd aandeel door een erkend persoon, is het overleggen van een aandeelbewijs uitsluitend noodzakelijk indien en voor zover voor het desbetreffende aandeel een aandeelbewijs is uitgegeven.

Mededeling van weigering inschrijving

43. Indien de raad van bestuur weigert een overdracht van een aandeel in gecertificeerde vorm in te schrijven, dient de raad van bestuur degene die het aandeel overdraagt binnen twee maanden nadat de leveringsakte aan de vennootschap is overgelegd mededeling te doen van zijn weigering.

Geen kosten verbonden aan inschrijving

44. Er worden geen kosten in rekening gebracht voor het inschrijven van een leveringsakte of een ander stuk dat betrekking heeft of van invloed is op de eigendomsrechten op een aandeel.

Behouden van leveringsaktes

45. De vennootschap heeft het recht een leveringsakte te behouden indien die geregistreerd is, maar een leveringsakte die de raad van bestuur niet wil inschrijven dient te worden teruggegeven aan degene die deze heeft overgelegd wanneer mededeling wordt gedaan van die weigering.

OVERGANG VAN AANDELEN

Overgang van rechten

46. Wanneer een aandeelhouder overlijdt, zijn de enige door de vennootschap erkende houders van eigendomsrechten op zijn aandelenbezit: de overlevenden of de enige overlevende indien de aandelen deel uitmaakten van een gemeenschap, en zijn persoonlijke vertegenwoordigers indien hij de enige aandeelhouder was of de enige overlevende in een gemeenschap. Niets in deze statuten ontslaat de nalatenschap van een overleden aandeelhouder (hetzij als enige aandeelhouder, hetzij als deelgenoot in een gemeenschap) van aansprakelijkheid voor door hem gehouden aandelen.

Toestemming een keuze te maken

47. Iemand die gerechtigd wordt tot een aandeel door de overgang van rechten kan, op vertoon van het door de raad van bestuur in billijkheid verlangde bewijs van die gerechtigdheid, een keuze maken tussen houder worden van het aandeel of een andere door hem aangewezen persoon te laten inschrijven als degene aan wie hij het aandeel overdraagt. Indien hij ervoor kiest de houder van het aandeel te worden, doet hij de vennootschap daarvan mededeling. Indien hij ervoor kiest een ander te laten inschrijven en het aandeel een gecertificeerd aandeel is, dient hij een leveringsakte voor de overdracht van het aandeel aan die persoon te verlijden. Indien hij zichzelf of een ander laat inschrijven en het aandeel een niet-gecertificeerd aandeel is, dient hij alle door de raad van bestuur verlangde handelingen te verrichten (met inbegrip van maar niet beperkt tot het verlijden van een document en het geven van aanwijzingen door middel van een relevant systeem) zodat hij zelf of die persoon kan worden ingeschreven als de houder van het aandeel. Alle bepalingen van deze statuten over de overdracht van aandelen zijn van toepassing op alle zodanige mededelingen en leveringsaktes alsof het een door de aandeelhouder verleden leveringsakte was en het overlijden of faillissement van de aandeelhouder of een andere gebeurtenis die tot de overgang van rechten heeft geleid zich niet had voorgedaan.

Verplichte keuze

48. De raad van bestuur mag te allen tijde een bericht sturen waarin van die persoon wordt verlangd dat hij een keuze maakt tussen zich als aandeelhouder laten inschrijven of het aandeel overdragen. Indien niet binnen zestig dagen aan dit bericht gehoor wordt gegeven, kan de raad van bestuur daarna de uitkering van alle dividenden of andere uit te keren gelden voor dat aandeel inhouden, totdat aan de vereisten van het bericht is voldaan.

Rechten van rechthebbenden

49. Iemand die rechthebbende van een aandeel wordt heeft, op vertoon van het door de raad van bestuur in billijkheid verlangde bewijs dat hij rechthebbende is en onverminderd de vereisten van artikel 47, dezelfde rechten op het aandeel als wanneer hij de houder van het aandeel was geweest, met inachtneming van artikel 186. Die persoon kan kwijting verlenen voor alle dividenden en andere op het aandeel uit te keren gelden, maar hij heeft voorafgaand aan zijn inschrijving als de houder van het aandeel geen recht op het ontvangen van een oproeping tot of het bijwonen van of stemmen in een vergadering van de vennootschap, of op het ontvangen van een oproeping tot of het bijwonen van of stemmen in een afzonderlijke vergadering van de houders van een bepaalde soort aandelen in het kapitaal van de vennootschap.

WIJZIGING VAN HET AANDELENKAPITAAL

Deze statuten gelden ook voor nieuwe aandelen

50. Voor alle aandelen die tot stand zijn gekomen door de vergroting van het aandelenkapitaal van de vennootschap, door consolidatie, verdeling of onderverdeling van haar aandelenkapitaal of door de conversie van kapitaal in volgestorte aandelen, geldt dat:

- (a) alle bepalingen van deze statuten, met inbegrip van maar niet beperkt tot bepalingen over de betaling van oproepingen tot storting, pandrecht, verbeurdverklaring, overdracht en de overgang van rechten daarop van toepassing zijn; en
- (b) deze niet geclassificeerd zijn, voor zover niet anderszins bepaald in deze statuten, door het besluit de aandelen te creëren of door de toewijzingsvoorwaarden van de aandelen.

Ontstane fracties

51. Wanneer er als gevolg van een consolidatie of onderverdeling van aandelen fracties ontstaan, kan de raad van bestuur naar eigen goeddunken namens de aandeelhouders met de fracties omgaan. De raad van bestuur kan met name en zonder beperkingen aandelen die fracties vertegenwoordigen en waarop aandeelhouders anders rechten zouden kunnen doen gelden aan eenieder verkopen (waaronder begrepen, behoudens het in de Companies Acts bepaalde, de vennootschap) en de netto-verkoopopbrengst in evenredigheid over die aandeelhouders verdelen of besluiten dat de netto-verkoopopbrengst wordt behouden ten behoeve van de vennootschap. Wanneer de te verkopen aandelen in gecertificeerde vorm worden gehouden kan de raad van bestuur eenieder machtigen om een akte van levering van de aandelen aan of volgens de instructies van de koper te verlijden. Wanneer de te verkopen aandelen in niet-gecertificeerde vorm worden gehouden, kan de raad van bestuur alle handelingen verrichten die noodzakelijk of gewenst worden geacht voor het tot stand brengen van de overdracht van de aandelen aan of volgens de instructies van de koper. De koper is niet gehouden de toewijzing van de koopsom te regelen, en zijn eigendom van het aandeel wordt niet aangetast door eventuele onregelmatigheden in of ongeldigheid van de verkoopprocedure.

ALGEMENE VERGADERINGEN

Jaarlijkse algemene vergadering

52. De raad van bestuur doet de oproeping tot en de vennootschap houdt een algemene vergadering als haar jaarlijkse algemene vergadering volgens de vereisten van de Companies Acts.

Vergadering van houders van een bepaalde aandelensoort

53. Alle bepalingen van deze statuten over algemene vergaderingen van de vennootschap zijn van overeenkomstige toepassing op elke afzonderlijke algemene vergadering van de houders van een bepaalde soort aandelen in het kapitaal van de vennootschap, met dien verstande dat:

- (a) het vereiste quorum bestaat uit twee personen die ten minste een derde van de nominale waarde van de geplaatste aandelen van die soort houden of via een

volmacht vertegenwoordigen (met uitzondering van aandelen van die soort die als ingekochte eigen aandelen worden gehouden) of, in een geschorste vergadering van die houders, uit één houder die persoonlijk of bij gevolmachtigde aanwezig is, ongeacht het bedrag van zijn aandelenbezit, die wordt geacht een vergadering te vormen;

- (b) elke houder van die soort aandelen die persoonlijk of bij gevolmachtigde aanwezig is om een stemming kan vragen; en
- (c) elke houder van die soort aandelen bij een stemming één stem heeft voor elk door hem gehouden aandeel van die soort.

Voor de toepassing van dit artikel wordt een persoon die bij volmacht of volmachten aanwezig is uitsluitend beschouwd als een houder van aandelen waarvoor die gevolmachtigden het stemrecht mogen uitoefenen.

Bijeenroepen van een algemene vergadering

54. De raad van bestuur kan te allen tijde naar eigen inzicht op elk tijdstip en elke locatie algemene vergaderingen bijeenroepen. Op verzoek van aandeelhouders ingevolge de bepalingen van de Companies Acts dient de raad van bestuur onverwijld een algemene vergadering bijeen te roepen in overeenstemming met de vereisten van de Companies Acts. Als er te weinig bestuurders in het Verenigd Koninkrijk zijn om een algemene vergadering bijeen te roepen, kan elke bestuurder van de vennootschap een algemene vergadering bijeenroepen, maar wanneer geen enkele bestuurder daartoe bereid of in staat is, kunnen twee aandeelhouders van de vennootschap een vergadering beleggen voor de benoeming van een of meer bestuurders.

OPROEPING TOT EEN ALGEMENE VERGADERING

Oproepingstermijn

55. Een jaarlijkse algemene vergadering moet worden bijeengeroepen met inachtneming van een oproepingstermijn van ten minste 21 volle dagen. Behoudens het in de Companies Acts bepaalde kunnen alle overige algemene vergaderingen met inachtneming van een termijn van 14 volle dagen worden bijeengeroepen.

Ontvangers van de oproeping

56. Behoudens het in de Companies Acts en deze statuten bepaalde en de voor aandelen geldende beperkingen, dient de oproeping aan elke aandeelhouder en elke bestuurder te worden gestuurd. De accountants hebben recht op ontvangst van alle oproepingen van en alle berichtgeving over elke algemene vergadering waarop een aandeelhouder ook recht heeft.

Onbereikbare aandeelhouders

57. Behoudens het in de Companies Acts bepaalde, indien er twee keer achterelkaar oproepingen of andere stukken per post naar het vestigingsadres van een aandeelhouder zijn gestuurd maar als onbestelbaar zijn geretourneerd, heeft de aandeelhouder geen recht op ontvangst van verdere oproepingen of andere stukken totdat hij de vennootschap een nieuw adres van vestiging heeft gegeven of de vennootschap schriftelijk heeft laten weten dat die oproepingen of andere stukken nog steeds naar zijn vestigingsadres moeten worden

gestuurd. Voor de toepassing van dit artikel betekent **vestigingsadres** in geval van een aandeelhouder van wie het vestigingsadres niet in een EER-staat ligt, het door hem aan de vennootschap opgegeven adres in een EER-staat voor de betekening van oproepingen of andere stukken. Verwijzingen naar **andere stukken** omvatten geen verwijzingen naar dividendbewijzen of cheques; de verzending daarvan kan door de vennootschap op grond van het in artikel 192 bepaalde worden gestaakt.

Inhoud van de oproeping: algemeen

58. Behoudens het in de Companies Acts bepaalde vermeldt de oproeping de tijd, datum en locatie van de vergadering (met inbegrip van, maar niet beperkt tot vergaderingen op een satelliet-locatie die voor de toepassing van artikel 61 worden georganiseerd en als zodanig in de oproeping worden vermeld) en een algemene omschrijving van de te bespreken onderwerpen.

Inhoud van de oproeping: aanvullende vereisten

59. In geval van een jaarlijkse algemene vergadering dient de oproeping te vermelden dat het om een jaarlijkse algemene vergadering gaat. In geval van een vergadering om een bijzonder besluit te nemen, dient de oproeping te vermelden dat een voorstel zal worden gedaan om het besluit als een bijzonder besluit voor te leggen.

Regeling ex artikel 63

60. De oproeping moet informatie bevatten over de regelingen die in het kader van artikel 63 zijn getroffen (waarbij duidelijk wordt gemaakt dat deelname aan die regelingen niet overeenkomt met aanwezigheid bij de in de oproeping vermelde vergadering).

Algemene vergadering op meer dan één locatie

61. De raad van bestuur kan besluiten personen die het recht hebben een algemene vergadering bij te wonen in staat te stellen daarbij aanwezig te zijn door middel van gelijktijdige aanwezigheid en deelname in een vergadering op een satelliet-locatie waar ook ter wereld. De aandeelhouders die persoonlijk of bij gevolmachtigde aanwezig zijn bij vergaderingen op een satelliet-locatie worden meegeteld voor het quorum van en mogen hun stem uitbrengen in de desbetreffende algemene vergadering, en die vergadering is naar behoren samengesteld en het in die vergadering behandelde is rechtsgeldig indien de voorzitter van de algemene vergadering zich ervan heeft overtuigd dat er gedurende de gehele vergadering afdoende faciliteiten aanwezig zijn om ervoor te zorgen dat de aanwezige aandeelhouders op de diverse plaatsen:

- (a) kunnen deelnemen aan de behandeling van de onderwerpen waarvoor de vergadering bijeen is geroepen;
- (b) alle personen die in de hoofdlocatie en de satelliet-locaties van de vergadering aan het woord komen (door middel van microfoons, luidsprekers, audiovisuele communicatiemiddelen of anderszins) kunnen horen en zien; en
- (c) door alle andere personen die op dezelfde wijze aanwezig zijn kunnen worden gehoord en gezien.

De voorzitter van de algemene vergadering is aanwezig bij en de vergadering wordt geacht plaats te vinden op de hoofdlocatie van de vergadering.

Onderbreking of schorsing in geval van ontoereikende faciliteiten

62. Wanneer het de voorzitter van de algemene vergadering duidelijk wordt dat de faciliteiten op de hoofdlocatie van de vergadering ontoereikend zijn geworden voor de doeleinden als bedoeld in artikel 61, kan de voorzitter zonder toestemming van de vergadering de algemene vergadering onderbreken of schorsen. Alle in die algemene vergaderingen behandelde onderwerpen tot aan het moment van een dergelijke schorsing blijven geldig. Het in artikel 74 bepaalde is van toepassing op die schorsing.

Andere regelingen voor het bekijken en horen van het ter vergadering verhandelde

63. De raad van bestuur kan regelingen treffen voor personen die het recht hebben een algemene vergadering of een geschorste algemene vergadering bij te wonen om het in de algemene vergadering of de geschorste algemene vergadering verhandelde te kunnen zien en horen; en tijdens de vergadering het woord te voeren (door middel van microfoons, luidsprekers, audiovisuele communicatiemiddelen of anderszins) op een andere locatie, waar ook ter wereld, die geen satelliet-locatie is. Degenen die op een dergelijke locatie aanwezig zijn worden niet geacht bij de algemene vergadering of de geschorste algemene vergadering aanwezig te zijn en mogen geen stem uitbrengen in de vergadering vanaf die locatie. Indien het voor een persoonlijk of bij gevolmachtigde op een dergelijke locatie aanwezige aandeelhouder om welke reden dan ook niet mogelijk is om het ter vergadering verhandelde, of een deel daarvan, te horen of te zien, of in die vergadering het woord te voeren, wordt de geldigheid van het verhandelde tijdens die vergadering daardoor in geen enkel opzicht aangetast.

Controleren van het aanwezigheidspercentage

64. De raad van bestuur kan van tijd tot tijd geheel naar eigen goeddunken regelingen treffen voor het controleren van het aanwezigheidspercentage op elke locatie waarvoor regelingen zijn getroffen krachtens artikel 63 (met inbegrip van, maar niet beperkt tot het uitgeven van toegangskaarten of het opleggen van een andere selectiemethode) die de raad van bestuur gepast acht, en deze regelingen kunnen van tijd tot tijd worden gewijzigd. Indien een aandeelhouder op grond van die regelingen niet het recht heeft persoonlijk of bij gevolmachtigde op een bepaalde locatie de vergadering bij te wonen, heeft hij het recht persoonlijk of bij gevolmachtigde de vergadering bij te wonen op een andere locatie waarvoor regelingen zijn getroffen krachtens artikel 63. Met betrekking tot het recht van een aandeelhouder op het persoonlijk of bij gevolmachtigde bijwonen van een vergadering op een dergelijke locatie geldt onverminderd de dan geldende regeling en in de oproeping tot de vergadering of de geschorste vergadering wordt vermeld dat deze regeling op de vergadering van toepassing is.

Wijziging plaats en/of tijdstip van de vergadering

65. Indien de raad van bestuur, na verzending van de oproeping tot een algemene vergadering, maar voorafgaand aan het houden van de vergadering, of na de schorsing van een algemene vergadering maar voorafgaand aan het houden van de geschorste vergadering (ongeacht of een oproeping tot de geschorste vergadering vereist is), besluit dat het om redenen die buiten de macht van de raad van bestuur liggen onpraktisch of onredelijk is de vergadering te laten plaatsvinden op de aangegeven locatie (of op een van de aangegeven locaties, in geval van een vergadering waarop artikel 61 van toepassing is) en/of op het aangegeven tijdstip, kan de raad van bestuur de locatie (of een van de aangegeven locaties, in geval van een vergadering waarop artikel 61 van toepassing is) wijzigen en/of het tijdstip

waarop de vergadering wordt gehouden uitstellen. Indien een dergelijk besluit wordt genomen, kan de raad van bestuur vervolgens de locatie (of een van de locaties, in geval van een vergadering waarop artikel 61 van toepassing is) nogmaals wijzigen en/of het tijdstip nogmaals uitstellen indien het besluit dat dit redelijk is. In beide gevallen:

- (a) hoeft er geen nieuwe oproeping tot de vergadering te worden verzonden, maar zal de raad van bestuur, indien dat praktisch uitvoerbaar is, datum, tijdstip en locatie van de vergadering bekendmaken in ten minste twee landelijk verspreide dagbladen en zorgt het ervoor dat een bericht over de wijziging van de locatie en/of het uitstel op de oorspronkelijke locatie en/of op het oorspronkelijke tijdstip worden opgehangen; en
- (b) kan de benoeming van een gevolmachtigde in verband met de vergadering, indien dit geschiedt door middel van een papieren document, worden afgegeven op het kantoor of op zodanige andere locatie in het Verenigd Koninkrijk als door of namens de vennootschap in overeenstemming met artikel 101(a) kan worden aangegeven of, in geval van een elektronische volmacht, worden ontvangen op het adres (voor zover van toepassing) dat door of namens de vennootschap in overeenstemming met artikel 101(b) is aangegeven, in elk geval ten minste 48 uur voorafgaand aan het uitgestelde tijdstip voor het houden van de vergadering, mits de raad van bestuur in elk geval kan aangeven dat voor het berekenen van de termijn van 48 uur geen rekening zal worden gehouden met een deel van een dag die geen werkdag is.

Betekenis van deelnemen

66. Voor de toepassing van artikel 61 tot en met 65 bestaat het recht van een aandeelhouder om deel te nemen aan het ter vergadering verhandelde uit, en is dit recht niet beperkt tot, het recht het woord te voeren, te stemmen bij handopsteking, schriftelijk te stemmen, door een gevolmachtigde te worden vertegenwoordigd en toegang te krijgen tot alle stukken die op grond van de Companies Acts of deze statuten tijdens de vergadering moeten kunnen worden ingezien.

Onbedoeld nalaten oproeping te versturen

67. Wanneer onbedoeld wordt nagelaten een oproeping tot een vergadering of een besluit te versturen, of een door de Companies Acts of deze statuten vereiste aankondiging te versturen in verband met de publicatie van een oproeping tot een vergadering op een website, of een volmachtformulier te versturen wanneer dit op grond van de Companies Acts of deze statuten vereist is aan iemand die recht heeft op ontvangst daarvan, of wanneer die oproeping, dat besluit, die aankondiging of dat volmachtformulier niet door die persoon is ontvangen, ongeacht of de vennootschap daarvan op de hoogte is, wordt de geldigheid van het ter vergadering verhandelde daardoor niet aangetast.

Veiligheid

68. De raad van bestuur en, in een algemene vergadering, de voorzitter kunnen regelingen treffen en door hen passend geachte eisen of beperkingen opleggen om de veiligheid van de algemene vergadering te waarborgen, met inbegrip van maar niet beperkt tot eisen betreffende het tonen van een identiteitsbewijs door degenen die de vergadering bijwonen, het doorzoeken van hun persoonlijke bezittingen en het beperken van voorwerpen die in de vergadering mogen worden meegenomen. De raad van bestuur en, in een algemene vergadering, de voorzitter hebben het recht

personen de toegang te weigeren indien zij weigeren zich aan deze regelingen, vereisten of beperkingen te houden.

VERLOOP VAN ALGEMENE VERGADERINGEN

Quorum

69. In algemene vergaderingen kunnen geen onderwerpen worden besproken wanneer er geen quorum aanwezig is, maar bij afwezigheid van een quorum kan wel een keuze voor of aanwijzing van een voorzitter plaatsvinden; dit laatste wordt niet als onderdeel van het ter vergadering verhandelde beschouwd. Voor zover deze statuten niet anderszins voorschrijven wordt een quorum gevormd door twee gekwalificeerde personen die bij de vergadering aanwezig zijn en het recht hebben te stemmen over het ter vergadering verhandelde, tenzij:
- (a) zij beiden uitsluitend gekwalificeerd zijn omdat zij krachtens de Companies Acts bevoegd zijn in verband met de vergadering op te treden als vertegenwoordiger van een onderneming en beiden dezelfde onderneming vertegenwoordigen;
 - (b) zij beiden uitsluitend gekwalificeerd zijn omdat zij in verband met de vergadering zijn benoemd tot gevolmachtigde van een aandeelhouder en beiden gevolmachtigde zijn van dezelfde aandeelhouder.

Voor de toepassing van dit artikel betekent "gekwalificeerd persoon": (i) iemand die aandeelhouder van de vennootschap is; (ii) iemand die krachtens de Companies Acts bevoegd is in verband met de vergadering op te treden als vertegenwoordiger van de onderneming; of (iii) iemand die in verband met de vergadering tot gevolmachtigde van een aandeelhouder is benoemd.

Wanneer geen quorum aanwezig is

70. Wanneer er geen zodanig quorum aanwezig is binnen vijf minuten (of zo lang als de voorzitter wenst te wachten, maar niet langer dan dertig minuten) na het voor de vergadering vastgestelde tijdstip, of indien tijdens een vergadering het quorum niet langer aanwezig is, wordt de vergadering ontbonden indien die op verzoek van aandeelhouders bijeen is gekomen, en in alle overige gevallen wordt de vergadering geschorst, om op een door de voorzitter van de vergadering te bepalen tijdstip en locatie te worden voortgezet, behoudens het in de Companies Acts bepaalde. Indien bij de geschorste vergadering geen quorum aanwezig is binnen vijftien minuten na het voor de vergadering vastgestelde tijdstip, wordt de vergadering ontbonden.

Voorzitter

71. De vergadering wordt geleid door de voorzitter, indien deze aanwezig is, van de raad van bestuur of, indien er geen voorzitter aanwezig is, een vicevoorzitter van de vennootschap of, indien er geen vicevoorzitter aanwezig is, een andere door de raad van bestuur aangewezen bestuurder. Indien de voorzitter, vicevoorzitter of zodanige andere bestuurder (voor zover van toepassing) niet aanwezig is binnen vijf minuten na het voor de vergadering vastgestelde tijdstip, of niet bereid is als voorzitter op te treden, wijzen de aanwezige bestuurders uit hun midden een voorzitter aan. Wanneer er slechts één bestuurder aanwezig en bereid is, treedt deze als voorzitter op. Wanneer er geen enkele bestuurder bereid is als voorzitter op te treden, of wanneer er geen enkele bestuurder aanwezig is

binnen vijf minuten na het voor de vergadering vastgestelde tijdstip, wijzen de persoonlijk of bij gevolmachtigde aanwezige en stemgerechtigde aandeelhouders een aandeelhouder of gevolmachtigde van een aandeelhouder of iemand die bevoegd is in verband met de vergadering als vertegenwoordiger van een onderneming als voorzitter aan.

Bestuurders mogen het woord voeren

72. Een bestuurder heeft, los van het feit dat hij geen aandeelhouder is, het recht elke algemene vergadering en elke afzonderlijke vergadering van de houders van een bepaalde soort aandelen in het kapitaal van de vennootschap bij te wonen en daarin het woord te voeren.

Schorsing: bevoegdheden van de voorzitter

73. De voorzitter kan met toestemming van een vergadering waarin een quorum aanwezig is de vergadering van tijd tot tijd en van locatie tot locatie schorsen (en is daartoe verplicht indien de vergadering hem dit opdraagt). Tijdens een geschorste vergadering worden geen andere onderwerpen besproken dan de onderwerpen die rechtsgeldig in de vergadering hadden kunnen worden besproken indien die niet geschorst was. Daarnaast (en onverminderd de in artikel 62 aan de voorzitter verleende bevoegdheid om de vergadering te schorsen) kan de voorzitter de vergadering zonder toestemming schorsen en op een ander tijdstip en een andere locatie doen plaatsvinden indien hem is gebleken dat:

- (a) het waarschijnlijk praktisch onuitvoerbaar is om die vergadering te houden en voort te zetten, vanwege het aantal aandeelhouders dat de vergadering wel wil bijwonen maar niet aanwezig is;
- (b) het gedrag van personen die de vergadering bijwonen in de weg staat of waarschijnlijk in de weg zal staan aan een ordelijk verloop van de vergadering; of
- (c) een schorsing anderszins noodzakelijk is om de vergadering naar behoren te laten verlopen.

Schorsing: procedure

74. Een dergelijke schorsing kan gelden, behoudens het in de Companies Acts bepaalde, voor een door de voorzitter geheel naar eigen goeddunken te bepalen ander tijdstip of andere locatie (of in geval van een op een hoofdlocatie en op een satelliet-locatie gehouden vergadering die andere locaties), met dien verstande dat de mogelijkheid bestaat dat sommige aandeelhouders vanwege de schorsing niet aanwezig kunnen zijn bij de geschorste vergadering. Deze aandeelhouders kunnen evenwel een gevolmachtigde benoemen voor de geschorste vergadering, uit hoofde van artikel 101 of door middel van een papieren document dat rechtsgeldig is wanneer het bij de geschorste vergadering wordt overhandigd aan de voorzitter of de secretaris of een bestuurder, ook wanneer een kortere termijn in acht is genomen dan in het andere geval op grond van artikel 101(a) zou zijn vereist. Wanneer een vergadering dertig dagen of nog langer, of voor onbepaalde tijd wordt geschorst, dient de oproeping tot de geschorste vergadering ten minste zeven volle dagen voorafgaand aan die geschorste vergadering plaats te vinden met vermelding van het tijdstip en de locatie (of locaties in geval van een vergadering waarop artikel 61 van toepassing is) van de geschorste vergadering en algemene informatie over de te bespreken onderwerpen. Voor het overige is het niet nodig een oproeping te doen voor een geschorste vergadering of voor de te bespreken onderwerpen in een geschorste vergadering.

Gewijzigde besluiten

75. Wanneer een wijziging van een voorliggend besluit wordt voorgesteld en door de voorzitter te goeder trouw als niet aan de orde wordt afgedaan, wordt het ter vergadering over het inhoudelijke besluit verhandelde niet ongeldig indien dit ten onrechte aldus is afgedaan. Een wijziging kan met instemming van de voorzitter voorafgaand aan de stemming daarover worden ingetrokken door degene die de wijziging heeft voorgesteld. Voor een besluit dat rechtsgeldig als bijzonder besluit is voorgesteld mogen geen wijzigingen worden overwogen of ter stemming worden voorgelegd (met uitzondering van verbeteringen van evidente schrijffouten). Voor een besluit dat rechtsgeldig als gewoon besluit is voorgesteld mogen geen wijzigingen worden overwogen of ter stemming worden voorgelegd (met uitzondering van verbeteringen van evidente schrijffouten), tenzij:

- (a) de voorwaarden van de wijzigingen en de redenen om deze voor te leggen in papieren vorm op het kantoor of op een andere door of namens de vennootschap daartoe aangegeven locatie zijn afgegeven, of in elektronische vorm op het door de vennootschap daartoe opgegeven dan geldende adres (indien van toepassing) zijn ontvangen, ten minste 48 uur voorafgaand aan het tijdstip dat voor het houden van de vergadering of de geschorste vergadering waarin het gewone besluit wordt besproken is vastgesteld (te berekenen, indien de raad van bestuur zulks heeft aangegeven, zonder daarbij een deel van een dag in aanmerking te nemen die geen werkdag is), of
- (b) de voorzitter geheel naar eigen goeddunken besluit dat de wijziging mag worden overwogen en ter stemming mag worden voorgelegd.

Wijze van stemmen

76. Over een ter stemming aan de algemene vergadering voorgelegd besluit wordt gestemd door handopsteken, tenzij voorafgaand aan of bij het melden van de uitslag van een stemming door handopsteken of bij het intrekken van een ander verzoek om een schriftelijke stemming rechtsgeldig om een schriftelijke stemming wordt verzocht. Behoudens het in de Companies Acts bepaalde kan om een schriftelijke stemming worden verzocht door:

- (a) de voorzitter van de vergadering; of
- (b) ten minste vijf aandeelhouders die persoonlijk of bij gevolmachtigde aanwezig zijn en hun stemrecht over het besluit mogen uitoefenen (met uitzondering van stemmen over de verkiezing van de voorzitter van de vergadering of over een vraag betreffende schorsing); of
- (c) een of meer persoonlijk of bij gevolmachtigde aanwezige aandeelhouders die ten minste 10% vertegenwoordigen van het totale aantal stemrechten van alle aandeelhouders die hun stemrecht over het besluit mogen uitoefenen (met uitzondering van stemrechten verbonden aan aandelen die als ingekochte eigen aandelen worden gehouden); of
- (d) een of meer persoonlijk of bij gevolmachtigde aanwezige aandeelhouders die aandelen houden waaraan het recht om over het besluit te stemmen verbonden is; dit zijn aandelen waarop in totaal een bedrag is gestort van ten minste 10% van het in totaal gestorte bedrag op alle aandelen waaraan dat recht verbonden is (met

uitzondering van aandelen die als ingekochte eigen aandelen worden gehouden en waaraan het recht om over het besluit te stemmen verbonden is).

De benoeming van een gevolmachtigde om ter vergadering over een kwestie te stemmen geeft de gevolmachtigde het recht om een schriftelijke stemming over die kwestie te verzoeken of om zich aan te sluiten bij een dergelijk verzoek. Voor de toepassing van het in dit artikel bepaalde geldt een verzoek van een gevolmachtigde: (i) voor de toepassing van lid (b) van dit artikel als een verzoek van de aandeelhouder; (ii) voor de toepassing van lid (c) van dit artikel als een verzoek van een aandeelhouder die de stemrechten vertegenwoordigt die de gevolmachtigde mag uitoefenen; en (iii) voor de toepassing van lid (d) van dit artikel als een verzoek van een aandeelhouder die de aandelen houdt waaraan die stemrechten verbonden zijn.

Uitslag

77. Tenzij een rechtsgeldig verzoek om een schriftelijke stemming is ingediend (en dit verzoek niet voorafgaand aan het houden van de stemming is ingetrokken) vormt de verklaring van de voorzitter dat een besluit is goedgekeurd, of met algemene stemmen of met een bepaalde meerderheid is goedgekeurd, of is verworpen, of niet met een bepaalde meerderheid is goedgekeurd, afdoende bewijs voor dat feit, zonder dat bewijs hoeft worden geleverd van het aantal stemmen of de verdeling van de stemmen die voor en tegen het besluit zijn uitgebracht.

Intrekken van verzoek om schriftelijke stemming

78. Een verzoek om een schriftelijke stemming kan voorafgaand aan het houden van de stemming worden ingetrokken, mits met instemming van de voorzitter. Een ingetrokken verzoek wordt niet geacht de uitslag van een voorafgaand aan het verzoek gehouden stemming door handopsteken ongeldig te maken. Indien een verzoek om een schriftelijke stemming wordt ingetrokken, kunnen de voorzitter of een andere bevoegde aandeelhouder om een schriftelijke stemming vragen.

Het houden van een schriftelijke stemming

79. Behoudens artikel 80 dient een schriftelijke stemming te worden gehouden zoals aangegeven door de voorzitter; deze kan daarvoor stemopnemers (die geen aandeelhouders hoeven te zijn) benoemen en een tijdstip en locatie voor het melden van de uitslag van de schriftelijke stemming vaststellen, en hij is verplicht dit te doen indien de vergadering daarom vraagt. De uitslag van de schriftelijke stemming geldt als het besluit van de vergadering waarin om de schriftelijke stemming werd verzocht.

Wanneer moet een schriftelijke stemming worden gehouden?

80. Wanneer om een schriftelijke stemming wordt verzocht over de verkiezing van een voorzitter of over een schorsing, dient deze onmiddellijk plaats te vinden. Wanneer om een schriftelijke stemming over andere kwesties wordt verzocht dient deze tijdens de vergadering plaats te vinden dan wel op een door de voorzitter aangegeven tijdstip en locatie, maar niet meer dan dertig dagen nadat het verzoek om een schriftelijke stemming is gedaan. Het verzoek om een schriftelijke stemming vormt geen beletsel voor de voortzetting van de vergadering voor het bespreken van andere onderwerpen dan het onderwerp waarvoor een schriftelijke stemming is gevraagd. Indien om een schriftelijke stemming wordt verzocht vóór de uitslag van een stemming bij handopsteken en het verzoek rechtsgeldig is ingetrokken, wordt de vergadering voortgezet alsof het verzoek niet was

gedaan.

Oproeping tot schriftelijke stemming

81. Indien een schriftelijke stemming niet in dezelfde vergadering plaatsvindt als waarin daarom wordt verzocht, maar het tijdstip en de locatie van de schriftelijke stemming in die vergadering worden aangekondigd, hoeft geen oproeping te worden verstuurd. In alle andere gevallen dient ten minste zeven volle dagen voorafgaand aan het houden van de schriftelijke stemming een oproeping te worden verstuurd met vermelding van het tijdstip en de locatie van de schriftelijke stemming.

Rechtskracht van bijzondere besluiten

82. Indien om welke reden dan ook een gewoon besluit van de vennootschap vereist is, heeft een bijzonder besluit eveneens rechtskracht.

STEMMEN VAN AANDEELHOUDERS

Stemrecht door handopsteken

83. Behoudens eventueel aan aandelen verbonden rechten of beperkingen kan, bij een stemming over een besluit door handopsteken:

- (a) elke persoonlijk aanwezige aandeelhouder één stem uitbrengen;
- (b) elke aanwezige gevolmachtigde die naar behoren is benoemd door een of meer aandeelhouders die het recht hebben over het besluit te stemmen één stem uitbrengen;
- (c) een gevolmachtigde één stem voor en één stem tegen het besluit uitbrengen, indien:
 - (i) de gevolmachtigde rechtsgeldig is benoemd door meer dan één aandeelhouder die het recht heeft over het besluit te stemmen, en
 - (ii) de gevolmachtigde door een of meer van die aandeelhouders opdracht heeft gekregen voor het besluit te stemmen en door een of meer andere aandeelhouders opdracht heeft gekregen tegen het besluit te stemmen.

Stemrecht bij schriftelijke stemming

84. Behoudens eventuele aan aandelen verbonden rechten en beperkingen heeft elke aandeelhouder die persoonlijk of bij gevolmachtigde aanwezig is in een stemming over een schriftelijk besluit één stem voor elk door hem gehouden aandeel.

Stemmen van gezamenlijke houders

85. Ingeval een aandeel gezamenlijke houders heeft, wordt de stem die de oudste houder persoonlijk of bij gevolmachtigde inbrengt aanvaard, met uitsluiting van de stemmen van de overige gezamenlijke houders. Voor de toepassing van deze bepaling wordt de leeftijd bepaald door de volgorde waarin de namen van de houders in het register zijn opgenomen.

Onbekwame aandeelhouder

86. Een aandeelhouder voor wie een beschikking is afgegeven door een rechter of een bevoegde instantie (in het Verenigd Koninkrijk of elders) met betrekking tot een psychische

aandoening kan door handopsteken of schriftelijk een stem uitbrengen via zijn bewindvoerder, mentor of ander bevoegde persoon die daartoe door die rechter of bevoegde instantie is benoemd. De bewindvoerder, mentor of andere persoon kan zowel bij stemmingen door handopsteken als bij schriftelijke stemmingen bij volmacht stemmen. Het stemrecht kan uitsluitend worden uitgeoefend indien ten minste 48 uur voorafgaand aan het vastgestelde tijdstip voor de vergadering of de geschorste vergadering waarin het stemrecht zal worden uitgeoefend, op het kantoor, of op een andere in deze statuten voor het afleveren van benoemingen van gevolmachtigden aangegeven locatie, afdoende bewijs wordt geleverd aan de raad van bestuur, dat de persoon die beweert het stemrecht te mogen uitoefenen daartoe bevoegd is, met dien verstande dat de vennootschap in elk geval kan aangeven dat bij het berekenen van de termijn van 48 uur geen rekening zal worden gehouden met delen van een dag die geen werkdag is.

Achterstallige oproepingen

87. Geen enkele aandeelhouder heeft het recht in een algemene vergadering of in een afzonderlijke vergadering van houders van een bepaalde soort aandelen in het kapitaal van de vennootschap persoonlijk of bij gevolmachtigde te stemmen voor de door hem gehouden aandelen, indien niet alle door hem verschuldigde gelden met betrekking tot dat aandeel zijn betaald.

Artikel 793 van de Act: beperkingen in geval van verzuim

88. Indien de raad van bestuur zich ervan heeft overtuigd dat aan een aandeelhouder of iemand anders die belangstelling lijkt te hebben voor de door die aandeelhouder gehouden aandelen, oprechtsgeldige wijze een bericht is betekend als bedoeld in artikel 793 van de Act (een **artikel 793-bericht**) en die aandeelhouder of andere persoon gedurende de voorgeschreven termijn in verzuim is met het verstrekken van de door de vennootschap verlangde informatie aan de vennootschap, of, met het oog op het gevolg geven aan dat bericht, een verklaring heeft afgelegd die op een essentieel onderdeel onjuist of onvolledig is, kan de raad van bestuur geheel naar eigen goeddunken op elk moment daarna door middel van een bericht (een **bestuursbericht**) aan die aandeelhouder bepalen dat:

- (a) de aandeelhouder voor de aandelen in verband waarmee het verzuim zich heeft voorgedaan (de **verzuim-aandelen**, waarmee de aandelen worden bedoeld die na de datum van het artikel 793-bericht voor die aandelen zijn uitgegeven) geen recht heeft op het bijwonen van of persoonlijk of bij gevolmachtigde stemmen tijdens een algemene vergadering of een afzonderlijke vergadering van de houders van die aandelensoort of bij schriftelijke stemming; en
- (b) wanneer de verzuim-aandelen ten minste $\frac{1}{4}$ van één procent vertegenwoordigen van de nominale waarde van de geplaatste aandelen van hun soort (met uitzondering van aandelen van die soort die als ingekochte eigen aandelen worden gehouden), kan het bestuursbericht bovendien bepalen dat met betrekking tot de verzuim-aandelen:
 - (i) geen betaling zal worden verricht bij wijze van dividend en geen aandelen zullen worden toegewezen ingevolge artikel 184;
 - (ii) geen overdrachten van verzuim-aandelen zullen worden ingeschreven, tenzij:
 - (A) de aandeelhouder zelf niet heeft verzuimd de gevraagde informatie te

verstrekken en de overdracht, wanneer deze ter inschrijving wordt voorgelegd, vergezeld gaat van een verklaring van de aandeelhouder in een door de raad van bestuur geheel naar eigen goeddunken vereiste vorm, zodat de aandeelhouder zich na uitvoerig en zorgvuldig onderzoek ervan heeft kunnen overtuigen dat niemand die heeft verzuimd die informatie te verstrekken belangstelling heeft voor de over te dragen aandelen; of

- (B) de overdracht een goedgekeurde overdracht is; of
- (C) inschrijving van de overdracht verplicht is op grond van de Regulations.

Afschrift van bericht aan belangstellenden

89. De vennootschap stuurt het bestuursbericht naar alle andere personen die belangstelling lijken te hebben voor de verzuim-aandelen, maar indien de vennootschap dit niet doet, wordt het bericht daardoor niet ongeldig.

Wanneer beperkingen niet meer van kracht zijn

90. Een bestuursbesluit verliest zijn werking binnen zeven dagen nadat de vennootschap:

- (a) bericht heeft ontvangen van een goedgekeurde overdracht, maar uitsluitend voor zover het de overgedragen aandelen betreft; of, indien dit eerder plaatsvindt,
- (b) alle door het desbetreffende artikel 793-bericht vereiste informatie heeft ontvangen in een voor de raad van bestuur aanvaardbare vorm.

Bestuur kan beperkingen opheffen

91. De raad van bestuur kan te allen tijde een bericht versturen waarmee een bestuursbericht wordt ingetrokken.

Conversie van niet-gecertificeerde aandelen

92. De vennootschap kan al haar bevoegdheden uit hoofde van artikel 8 uitoefenen op een in niet-gecertificeerde vorm gehouden verzuim-aandeel.

Aanvullende bepalingen

93. Voor de toepassing van het onderhavige artikel en de artikelen 88, 89, 90, 91 en 92:

- (a) wordt iemand beschouwd als gegadigde voor aandelen indien de aandeelhouder die die aandelen houdt een bericht aan de vennootschap heeft gestuurd op grond van artikel 793 van de Act, waarin ofwel (i) die persoon als gegadigde voor de aandelen wordt genoemd ofwel (ii) de identiteit van alle gegadigden voor de aandelen niet wordt vastgesteld en (rekening houdend met genoemde berichtgeving en alle overige relevante artikel 793-berichten) de vennootschap weet of redelijkerwijs kan vermoeden dat de desbetreffende persoon gegadigde is of zou kunnen zijn voor de aandelen;
- (b) is de voorgeschreven termijn 14 dagen vanaf de datum van betekening van het artikel 793-bericht; en

- (c) is een aandelenoverdracht een goedgekeurde overdracht indien:
- (i) het een overdracht van aandelen betreft ingevolge een aanvaarding van een overnamebod (in de zin van artikel 974 van de Act); of
 - (ii) de raad van bestuur zich ervan heeft overtuigd dat de overdracht plaatsvindt als gevolg van de verkoop van de volledige economische eigendom van de aandelen die onderwerp is van een overdracht aan een partij die geen banden met de aandeelhouder heeft en met eventuele anderen die gegadigden voor de aandelen lijken te zijn; of
 - (iii) de overdracht voortvloeit uit een verkoop die plaatsvindt via een erkende beleggingsbeurs zoals omschreven in de Financial Services and Markets Act 2000 of een andere effectenbeurs buiten het Verenigd Koninkrijk waaraan de aandelen van de vennootschap normaliter worden verhandeld.

Artikel 794 van de Act

94. De bevoegdheid van de vennootschap uit hoofde van artikel 794 van de Act wordt door geen van de bepalingen in artikel 88, 89, 90, 91, 92 of 93 beperkt.

Fouten bij de stemming

95. Wanneer in een vergadering stemmen worden geteld die niet hadden moeten worden geteld, of hadden kunnen worden geweigerd, wordt de uitslag van de stemming door die fout niet anders, tenzij de fout in dezelfde vergadering of in een schorsing daarvan naar voren wordt gebracht en naar het oordeel van de voorzitter groot genoeg is om de uitslag van de stemming te beïnvloeden.

Bezwaar tegen stemming

96. Tegen de kwalificatie van een stemmer kan alleen bezwaar worden gemaakt in een vergadering of geschorste vergadering of schriftelijke stemming waarin die stem wordt uitgebracht. Elke stem die in die vergadering niet wordt afgekeurd is geldig en elke stem die niet geteld is terwijl dat wel had moeten gebeuren wordt buiten beschouwing gelaten. Elk bezwaar dat tijdig is ingediend wordt doorgestuurd naar de voorzitter, wiens besluit definitief en onherroepelijk is.

Stemmen: aanvullende bepalingen

97. Bij een schriftelijke stemming hoeft een aandeelhouder die recht heeft op meer dan één stem, indien hij stemt, niet al zijn stemmen te gebruiken of alle door hem gebruikte stemmen op dezelfde manier te gebruiken.

GEVOLMACHTIGDEN EN BEDRIJFSVERTEGENWOORDIGERS

Benoeming van gevolmachtigde: vorm

98. De benoeming van een gevolmachtigde geschiedt schriftelijk en in de gebruikelijke vorm of in een andere vorm voor zover door de raad van bestuur goedgekeurd. Behoudens het hiervoor bepaalde kan de benoeming van een gevolmachtigde plaatsvinden:

- (a) op papier; of

- (b) in elektronische vorm aan het e-mailadres dat de vennootschap daartoe beschikbaar heeft gesteld.

Benoeming gevolmachtigde

99. De benoeming van een gevolmachtigde, ongeacht of deze op papier of elektronisch geschiedt, wordt uitgevoerd op de door of namens de vennootschap van tijd tot tijd goedgekeurde wijze. Behoudens het hiervoor bepaalde dient de benoeming van een gevolmachtigde te worden uitgevoerd door degene die de gevolmachtigde benoemt of door een persoon die door degene die de gevolmachtigde benoemt naar behoren is gemachtigd of, indien degene die de gevolmachtigde benoemt een onderneming is, door een naar behoren gemachtigde persoon of onder het gewone zegel van die onderneming of op enige andere door de oprichtingsakte van die onderneming toegelaten wijze.

Gevolmachtigden: overige bepalingen

100. Indien de raad van bestuur dit nuttig acht kan het met inachtneming van het in de Companies Acts bepaalde op kosten van de vennootschap papieren volmachtformulieren versturen voor gebruik tijdens een vergadering, en uitnodigingen in elektronische vorm versturen voor de benoeming van een gevolmachtigde in verband met de vergadering in een door de raad van bestuur goedgekeurde vorm. De benoeming van een gevolmachtigde staat er niet aan in de weg dat de aandeelhouder persoonlijk de desbetreffende vergadering kan bijwonen en aan de desbetreffende schriftelijke stemming kan deelnemen. Een aandeelhouder kan meer dan één gevolmachtigde benoemen om bij dezelfde gelegenheid aanwezig te zijn, mits elke gevolmachtigde wordt benoemd om de aan een of meer andere door die aandeelhouder gehouden aandelen verbonden rechten uit te oefenen.

Afgifte/ontvangst van de benoeming van een gevolmachtigde

101. Onverminderd artikel 65(b) of de tweede volzin van artikel 74 dient de benoeming van een gevolmachtigde:

- (a) indien in papieren vorm, te worden overhandigd of per post te worden verzonden aan het kantoor of naar een andere locatie binnen het Verenigd Koninkrijk zoals door of namens de vennootschap daartoe aangegeven:
 - (i) in de oproeping tot de vergadering; of
 - (ii) in welke vorm dan ook verzonden door of namens de vennootschap in verband met de vergadering;

ten minste 48 uur voorafgaand aan het voor het houden van de vergadering of de geschorste vergadering waarin de in de benoeming vermelde persoon van plan is een stem uit te brengen vastgestelde tijdstip (of een uitgesteld tijdstip dat ingevolge artikel 65 voor het houden van de vergadering is vastgesteld); of

- (b) indien in elektronische vorm, te worden ontvangen op het adres waaraan de benoeming van een gevolmachtigde per e-mail kan worden verzonden ingevolge een bepaling van de Companies Acts of aan een ander voor het in elektronische vorm ontvangen van de benoeming van een gevolmachtigde bedoeld adres zoals door of namens de vennootschap aangegeven:

- (i) in de oproeping tot de vergadering; of
- (ii) in een door of namens de vennootschap in verband met de vergadering verzonden volmachtformulier; of
- (iii) in een uitnodiging voor het benoemen van een gevolmachtigde zoals uitgegeven door de vennootschap in verband met de vergadering; of
- (iv) op een website die door of namens de vennootschap wordt onderhouden en waarop de vennootschap wordt geïdentificeerd,

ten minste 48 uur voorafgaand aan het voor het houden van de vergadering of de geschorste vergadering waarin de in de benoeming vermelde persoon van plan is een stem uit te brengen vastgestelde tijdstip (of een uitgesteld tijdstip dat ingevolge artikel 65 voor het houden van de vergadering is vastgesteld); of

- (c) in elk van die gevallen, wanneer meer dan 48 uur nadat daarom is verzocht een schriftelijke stemming wordt gehouden, te worden afgeleverd of ontvangen zoals hierboven bedoeld nadat om de schriftelijke stemming is verzocht en ten minste 24 uur voorafgaand aan het voor het houden van de stemming vastgestelde tijdstip; of
- (d) indien in papieren vorm, wanneer een schriftelijke stemming niet meteen wordt gehouden maar niet meer dan 48 uur nadat daarom is verzocht, te worden afgeleverd bij de vergadering waarin om de schriftelijke stemming is verzocht, aan de voorzitter of de secretaris of aan een van de bestuurders.

Voor de berekening van de in dit artikel genoemde termijnen kan de raad van bestuur in elk geval aangeven dat geen rekening zal worden gehouden met een deel van een dag die geen werkdag is.

Bekrachtiging van een gevolmachtigde die niet door de houder is benoemd

102. Behoudens het in de Companies Acts bepaalde, wanneer de benoeming van een gevolmachtigde namens de houder van een aandeel door iemand wordt gezegd te zijn geschied of wordt gesteld te zijn geschied, verzonden of verleend:

- (a) kan de vennootschap de benoeming als afdoende bewijs beschouwen van de bevoegdheid van die persoon tot het verrichten, verzenden of verstrekken van de benoeming namens die houder; en
- (b) zal die houder, indien daarom door of namens de vennootschap op enig moment wordt gevraagd, een redelijk bewijs verzenden of doen verzenden van de bevoegdheid op grond waarvan de benoeming is geschied, verzonden of verstrekt (waaronder eventueel begrepen een door een notaris gewaarmerkte of anderszins door de raad van bestuur goedgekeurde kopie van die machtiging) naar het adres en binnen de termijn zoals in het verzoek kan zijn aangegeven en, indien in enig opzicht niet aan het verzoek wordt voldaan, kan de benoeming als ongeldig worden beschouwd.

Geldigheid van de benoeming van de gevolmachtigde

103. Elke benoeming van een gevolmachtigde die niet in overeenstemming met artikel 101 wordt afgegeven of ontvangen is ongeldig. Wanneer twee of meer geldige benoemingen van gevolmachtigden voor hetzelfde aandeel worden afgegeven of ontvangen voor gebruik in dezelfde vergadering, wordt de laatst afgeleverde of ontvangen benoeming beschouwd als vervanging of herroeping van de andere met betrekking tot dat aandeel, met dien verstande dat wanneer de vennootschap bepaalt dat zij onvoldoende bewijs heeft om te kunnen besluiten of de benoeming van een gevolmachtigde hetzelfde aandeel betreft, zij het recht heeft te bepalen welke benoeming van een gevolmachtigde (voor zover van toepassing) als geldig moet worden beschouwd. Behoudens het bepaalde in de Companies Acts kan de vennootschap naar eigen goeddunken besluiten wanneer een benoeming van een gevolmachtigde voor de toepassing van deze statuten als afgeleverd of ontvangen moet worden beschouwd.

Rechten van de gevolmachtigde

104. De benoeming van een gevolmachtigde wordt geacht de gevolmachtigde het recht te geven alle of sommige van de rechten uit te oefenen van de aandeelhouder door wie de gevolmachtigde is benoemd en vergaderingen van de vennootschap bij te wonen en daarin het woord te voeren en te stemmen voor de aandelen waarop de benoeming van de gevolmachtigde betrekking heeft. Voor zover in de benoeming niet anderszins is bepaald, blijft de benoeming van de gevolmachtigde geldig voor een schorsing van de vergadering en voor de vergadering waarop die betrekking heeft.

Stemmen bij gevolmachtigde

105. De vennootschap is niet verplicht na te gaan of een gevolmachtigde of bedrijfsvertegenwoordiger stemt volgens de instructies van de aandeelhouder door wie hij is benoemd. Indien niet volgens de instructie wordt gestemd, wordt de besluitvormingsprocedure daardoor niet ongeldig.

Bedrijfsvertegenwoordigers

106. Een onderneming die aandeelhouder van de vennootschap is (in dit artikel de **volmachtgever** genaamd) kan door middel van een besluit van haar bestuurders of een ander bestuursorgaan de persoon of personen machtigen die zij geschikt acht om als vertegenwoordiger of vertegenwoordigers op te treden in een vergadering van de vennootschap of in een afzonderlijke vergadering van de houders van een bepaalde aandelensoort. Een bestuurder, de secretaris of andere door de secretaris daartoe gemachtigde persoon kan van alle of sommige personen verlangen dat zij een gewaarmerkte kopie van het machtigingsbesluit overleggen voordat hen wordt toegestaan hun bevoegdheden uit te oefenen. Die persoon heeft het recht dezelfde bevoegdheden namens de volmachtgever uit te oefenen als de volmachtgever zou kunnen uitoefenen als zij een individuele aandeelhouder van de vennootschap was. Wanneer de volmachtgever meer dan één persoon machtigt:

- (a) heeft elke bevoegd verklaarde persoon bij een stemming door handopsteken in een vergadering van de vennootschap dezelfde stemrechten als de volmachtgever zou hebben; en
- (b) wanneer lid (a) van dit artikel niet van toepassing is en meer dan één bevoegde persoon een bevoegdheid met betrekking tot dezelfde aandelen wil uitoefenen:

- (i) indien zij voornemens zijn de bevoegdheid beide op dezelfde wijze uit te oefenen, wordt de bevoegdheid geacht op die wijze uitgeoefend te zijn; en
- (ii) indien zij niet voornemens zijn de bevoegdheid beide op dezelfde wijze uit te oefenen, wordt de bevoegdheid geacht niet te zijn uitgeoefend.

Intrekken van bevoegdheid

107. De beëindiging van de bevoegdheid van een persoon om als gevolmachtigde of rechtsgeldig gemachtigde vertegenwoordiger van een onderneming op te treden heeft geen invloed op:

- (a) de vraag of hij al dan niet meetelt in de beslissing of er in een vergadering een quorum aanwezig is;
- (b) de geldigheid van zijn handelingen als voorzitter van een vergadering;
- (c) de geldigheid van een door hem tijdens een vergadering gevraagde schriftelijke stemming; of
- (d) de geldigheid van een door die persoon uitgebrachte stem,

tenzij ten minste drie uur voor de aanvang van de desbetreffende vergadering of de geschorste vergadering een bericht van beëindiging is afgegeven of ontvangen zoals bedoeld in de volgende volzin of (in geval van een schriftelijke stemming die op een andere wijze plaatsvindt dan op dezelfde dag als de vergadering of de geschorste vergadering) het voor de schriftelijke stemming vastgestelde tijdstip. Een dergelijk bericht van beëindiging wordt ofwel door middel van een papieren document afgeleverd bij het kantoor op een andere door of namens de vennootschap aangegeven locatie binnen het Verenigd Koninkrijk in overeenstemming met artikel 101(a), ofwel in elektronische vorm ontvangen op het door of namens de vennootschap in overeenstemming met artikel 101(b) aangegeven adres, ongeacht of een relevante benoeming van een gevolmachtigde op papier of in elektronische vorm tot stand is gekomen.

AANTAL BESTUURDERS

Beperking van het aantal bestuurders

108. Voor zover bij gewoon besluit niet anderszins is vastgesteld, zijn er niet minder dan vijf en niet meer dan twintig bestuurders (plaatsvervangende bestuurders niet meegerekend).

BENOEMING EN AFTREDEN VAN BESTUURDERS

Aantal aftredende bestuurders

109. Tijdens elke jaarlijkse algemene vergadering treedt een derde van de bestuurders af of, indien er niet drie of een veelvoud van drie bestuurders zijn, het aantal dat het dichtstbij een derde ligt, met dien verstande dat:

- (a) indien een bestuurder bij aanvang van de jaarlijkse algemene vergadering drie jaar of langer zitting in de raad van bestuur heeft gehad sinds diens laatste benoeming of

herbenoeming, die bestuurder tijdens die jaarlijkse algemene vergadering moet aftreden; en

- (b) indien er slechts één bestuurder is die aan de beurt is om af te treden, die bestuurder tijdens die jaarvergadering moet aftreden.

Welke bestuurders moeten aftreden

110. Behoudens het in de Companies Acts en deze statuten bepaalde zijn de bestuurders die aan de beurt zijn om af te treden allereerst degenen die wensen af te treden en niet wensen te worden herbenoemd, en vervolgens degenen die het langst zitting hebben gehad sinds hun laatste benoeming of herbenoeming. Wanneer moet worden gekozen tussen personen die op dezelfde dag bestuurder zijn geworden of voor het laatst tot bestuurder zijn herbenoemd, bepaalt het lot wie van hen aftreedt (tenzij zij daarover onderling overeenstemming bereiken). Welke bestuurders bij elke gelegenheid aftreden (zowel met het oog op aantallen en identiteit) wordt bepaald door de samenstelling van de raad van bestuur op de datum van de oproeping tot de jaarlijkse algemene vergadering. Geen enkele bestuurder is verplicht af te treden of wordt ervan weerhouden af te treden of moet aftreden vanwege een wijziging in het aantal of de identiteit van de bestuurders na de datum van de kennisgeving maar voorafgaand aan de sluiting van de vergadering.

Wanneer een bestuurder wordt geacht te zijn herbenoemd

111. Indien de vennootschap de vacature niet vervult, wordt de aftredende bestuurder in de vergadering waarin een bestuurder bij toerbeurt of anderszins aftreedt, geacht te zijn herbenoemd, indien hij bereid is als zodanig op te treden, tenzij in de vergadering wordt besloten dat de vacature niet zal worden vervuld of tenzij een besluit voor de herbenoeming van de bestuurder aan de vergadering wordt voorgelegd en wordt weggestemd.

Geschiktheid voor benoeming

112. Niemand anders dan een bestuurder die aan de beurt is om af te treden kan in een algemene vergadering tot bestuurder worden benoemd, tenzij:

- (a) hij door de raad van bestuur wordt voorgedragen; of
- (b) de vennootschap ten minste tien en ten hoogste 42 volle dagen voorafgaand aan de dag van de vergadering bericht ontvangt van een aandeelhouder met stemrecht in de vergadering (die niet degene is die wordt voorgesteld) waarin wordt vermeld dat het voornemen bestaat die persoon voor te stellen voor benoeming, met vermelding van de gegevens die in het bestuursregister van de vennootschap moeten worden opgenomen indien hij aldus benoemd zou worden, tezamen met een bericht van die persoon dat hij de benoeming zal aanvaarden.

Afzonderlijke besluiten voor benoeming

113. Behoudens voor zover de Companies Acts daarvoor anderszins machtiging verlenen, komt de benoeming van een als bestuurder voorgestelde persoon tot stand door middel van een afzonderlijk besluit.

Extra bevoegdheden van de vennootschap

114. Behoudens het hierboven bepaalde kan de vennootschap bij gewoon besluit iemand benoemen die bereid is als bestuurder op te treden om een vacature te vervullen dan wel als

extra bestuurder, en kan de vennootschap tevens het rooster van aftreden vaststellen dat op extra bestuurders van toepassing is. De benoeming van iemand om een vacature te vervullen of als extra bestuurder wordt van kracht vanaf het sluiten van de vergadering.

Benoeming door de raad van bestuur

115. De raad van bestuur kan iemand benoemen die bereid is als bestuurder op te treden, hetzij om een vacature te vervullen, hetzij als extra bestuurder, en in beide gevallen al dan niet voor een vastgestelde termijn, met dien verstande dat door de benoeming het aantal bestuurders niet groter mag worden dan het eventueel door of in overeenstemming met deze statuten vastgestelde maximumaantal bestuurders. Ongeacht de voorwaarden van zijn benoeming heeft een aldus benoemde bestuurder slechts zitting tot de eerstvolgende jaarlijkse algemene vergadering en wordt deze niet betrokken bij de vaststelling van de volgorde van aftreden van de bestuurders tijdens de vergadering. Indien hij niet in die jaarlijkse algemene vergadering wordt herbenoemd, treedt hij bij het sluiten van die vergadering af.

Positie van aftredende bestuurders

116. Een bestuurder die in een jaarvergadering aftreedt kan, indien hij daartoe bereid is, worden herbenoemd. Indien hij niet wordt herbenoemd blijft hij bestuurder totdat de vergadering een ander in zijn plaats benoemt, of indien dit niet gebeurt, tot aan het sluiten van de vergadering.

Geen aandelenvereiste

117. Een bestuurder is niet verplicht aandelen in het kapitaal van de vennootschap te houden om voor benoeming in aanmerking te komen.

PLAATSVERVANGENDE BESTUURDERS

Bevoegdheid tot benoeming plaatsvervangers

118. Elke bestuurder (met uitzondering van plaatsvervangende bestuurders) kan een andere bestuurder of een andere persoon die bij besluit van de raad van bestuur is goedgekeurd en bereid is als zodanig op te treden, tot plaatsvervangend bestuurder benoemen en een aldus door hem benoemde plaatsvervangende bestuurder ontslaan.

Plaatsvervangers hebben recht op oproeping tot vergadering

119. Een plaatsvervangende bestuurder heeft recht op een oproeping voor alle vergaderingen van de raad van bestuur en voor alle vergaderingen van bestuurscommissies waarvan degene die hem heeft benoemd lid is, en mag alle vergaderingen bijwonen waarin degene die hem heeft benoemd niet aanwezig is, en daarin een stem uitbrengen, en in het algemeen alle taken van degene die hem benoemd heeft als bestuurder uitvoeren (met uitzondering van de bevoegdheid een plaatsvervanger te benoemen) tijdens diens afwezigheid. Het is niet nodig een oproeping voor een dergelijke vergadering te versturen aan een plaatsvervangende bestuurder die niet in het Verenigd Koninkrijk verblijft.

Plaatsvervangers die meer dan één bestuurder vertegenwoordigen

120. Een bestuurder of iemand anders kan als plaatsvervangend bestuurder optreden en aldus meer dan één bestuurder vertegenwoordigen, en een plaatsvervangend bestuurder heeft het recht in vergaderingen van de raad van bestuur of van een bestuurscommissie één stem uit te brengen voor elke bestuurder die hij vertegenwoordigt (en die niet aanwezig is) naast

zijn eigen stem (voor zover van toepassing) als bestuurder, maar hij telt slechts als één persoon bij het vaststellen of er een quorum aanwezig is.

Onkosten en vergoeding van plaatsvervangers

121. Een plaatsvervangend bestuurder kan van de vennootschap een vergoeding ontvangen voor gemaakte onkosten zoals hij die als bestuurder vergoed zou hebben gekregen, maar hij heeft als plaatsvervangend bestuurder geen recht op salaris van de vennootschap anders dan het deel (voor zover van toepassing) van het salaris dat in het andere geval aan degene die hem heeft benoemd verschuldigd zou zijn geweest, waarvoor degene die hem heeft benoemd van tijd tot tijd door middel van een kennisgeving aan de vennootschap opdracht kan geven. Een plaatsvervangende bestuurder heeft recht op dezelfde mate van schadeloosstelling door de vennootschap als wanneer hij bestuurder zou zijn.

Beëindiging van de benoeming

122. Een plaatsvervangend bestuurder houdt op een plaatsvervangend bestuurder te zijn:

- (a) wanneer degene die hem heeft benoemd niet langer bestuurder is; indien een bestuurder evenwel volgens een rooster van aftreden of anderszins aftreedt maar wordt herbenoemd of wordt geacht te zijn herbenoemd in de vergadering waarin hij is afgetreden, zal een door hem verrichte benoeming van een plaatsvervangend bestuurder die onmiddellijk voorafgaand aan zijn aftreden van kracht was, na zijn herbenoeming voortbestaan; of
- (b) wanneer een gebeurtenis zich voordoet als gevolg waarvan hij zijn functie als bestuurder zou opgeven indien hij bestuurder was; of
- (c) indien hij door opzegging aan de vennootschap aftreedt.

Wijze van benoeming en herroeping

123. Elke benoeming en elk ontslag van een plaatsvervangend bestuurder vindt plaats door middel van een kennisgeving aan de vennootschap van de bestuurder die de benoeming verricht of intrekt, en wordt van kracht in overeenstemming met de voorwaarden van die kennisgeving (behoudens een eventuele door artikel 118 vereiste goedkeuring) wanneer de vennootschap die kennisgeving op papier of elektronisch ontvangt op het op dat moment geldende adres (voor zover van toepassing) dat daartoe door of namens de vennootschap is opgegeven.

Plaatsvervanger vertegenwoordigt niet degene die hem heeft benoemd

124. Behoudens voor zover uitdrukkelijk anderszins bepaald in deze statuten wordt een plaatsvervangend bestuurder geacht voor alle doeleinden bestuurder te zijn en dienovereenkomstig, tenzij uit de context anderszins blijkt, wordt een verwijzing naar een bestuurder geacht een verwijzing naar een plaatsvervangend bestuurder te omvatten. Een plaatsvervangend bestuurder is uitsluitend verantwoordelijk voor zijn eigen handelen en nalaten en wordt niet geacht de bestuurder die hem benoemd heeft te vertegenwoordigen.

BEVOEGDHEDEN VAN DE RAAD VAN BESTUUR

Taken van de raad van bestuur

125. Behoudens het in de Companies Acts en deze statuten bepaalde en behoudens alle in

bijzondere besluiten gegeven aanwijzingen wordt het bedrijf van de vennootschap gevoerd door de raad van bestuur, en kan de raad van bestuur alle bevoegdheden van de vennootschap uitoefenen, waaronder begrepen, maar niet beperkt tot de bevoegdheid om de onderneming van de vennootschap, of een deel daarvan, te vervreemden.

Statutenwijzigingen en dergelijke aanwijzingen maken een voorafgaand daaraan verrichte handeling van de raad van bestuur niet ongeldig, indien die handeling geldig was geweest zonder die statutenwijziging of die aanwijzing. De in dit artikel verleende bevoegdheden worden niet beperkt door bijzondere bevoegdheden die door deze statuten aan de raad van bestuur worden verleend. In een bestuursvergadering waarin een quorum aanwezig is kunnen alle door de raad van bestuur uit te oefenen bevoegdheden worden uitgeoefend.

Uitoefenen van stemrecht door de vennootschap

126. De raad van bestuur kan het stemrecht verbonden aan aandelen van de vennootschap in een rechtspersoon op elke wijze uitoefenen als de raad van bestuur goeddunkt (met inbegrip van maar niet beperkt tot het uitoefenen daarvan ten gunste van een besluit waarbij de aandeelhouders of een of meer bestuurders van die rechtspersoon worden benoemd, of het stemmen of zorgdragen voor de betaling van de salarissen van de bestuurders van die rechtspersoon).

DELEGATIE VAN BESTUURSBEVOEGDHEDEN

Bestuurscommissies

127. De raad van bestuur kan haar bevoegdheden delegeren aan commissies bestaande uit een of meer bestuurders. De raad van bestuur kan daarnaast bepaalde bestuursbevoegdheden delegeren aan een bestuurder met een uitvoerende functie indien de raad van bestuur het wenselijk acht dat die bevoegdheden door deze bestuurder worden uitgeoefend. Voor zover daarvoor geen uitdrukkelijk andersluidende bepalingen in de delegatievoorwaarden zijn opgenomen, wordt een zodanige delegatie geacht de bevoegdheid te omvatten om aan een of meer bestuurders (ongeacht of deze bestuurders als commissie optreden) of aan een werknemer of vertegenwoordiger van de vennootschap alle of sommige gedelegeerde bevoegdheden te subdelegeren, en op een delegatie kunnen door de raad van bestuur gestelde voorwaarden van toepassing zijn, en een delegatie kan worden gewijzigd of ingetrokken. De raad van bestuur kan bij coöptatie andere personen dan bestuurders voor de commissie benoemen; aan deze personen kan stemrecht in de commissie worden verleend. Het aantal gecoöpteerde commissieleden mag niet groter zijn dan de helft van het totale aantal commissieleden.

Behoudens eventueel door de raad van bestuur opgelegde voorwaarden zijn op de procedures van een commissie met twee of meer leden de regels in deze statuten voor de procedures van bestuurders van toepassing, voor zover deze voor toepassing vatbaar zijn.

Plaatselijke besturen, enz.

128. De raad van bestuur kan plaatselijke of divisiebesturen of agentschappen oprichten om de zaken van de vennootschap te besturen, in het Verenigd Koninkrijk of elders, en kan personen benoemen om zitting te nemen in die lokale of divisiebesturen, of bestuurders of agenten benoemen, en hun salarissen vaststellen. De raad van bestuur kan bevoegdheden, machtigingen en discretionaire bevoegdheden aan een lokaal of divisiebestuur, een bestuurder of een agent delegeren die aan de raad van bestuur zijn voorbehouden of door de raad van bestuur kunnen worden uitgeoefend, met de bevoegdheid tot subdelegatie, en de

raad van bestuur kan een of meer leden van een lokaal of divisiebestuur de bevoegdheid geven vacatures te vervullen en te handelen ondanks vacatures. Benoemingen of delegaties uit hoofde van dit artikel kunnen op de door de raad van bestuur te bepalen voorwaarden geschieden. De raad van bestuur kan aldus benoemde personen ontslaan en kan de delegatie intrekken of wijzigen, maar dit is niet van invloed op personen die te goeder trouw gehandeld hebben en niet in kennis zijn gesteld van de intrekking of wijziging.

Vertegenwoordigers

129. De raad van bestuur kan bij volmacht of anderszins personen benoemen tot vertegenwoordiger van de vennootschap voor de doeleinden, met de bevoegdheden, machtigingen en discretionaire bevoegdheden (die niet verder gaan dan de discretionaire bevoegdheden van de raad van bestuur) en onder de voorwaarden als door de raad van bestuur zal worden bepaald, met inbegrip van, maar niet beperkt tot de bevoegdheid van de vertegenwoordiger om zijn bevoegdheden, machtigingen en discretionaire bevoegdheden te delegeren, en de raad van bestuur kan een dergelijke delegatie intrekken of wijzigen.

Functies met een 'directeur'-titel

130. De raad van bestuur kan een persoon benoemen voor een functie of een dienstverband dat wordt aangeduid met een titel waarin het woord 'directeur' voorkomt, of aan een bestaande functie of een bestaand dienstverband bij de vennootschap een dergelijke aanduiding of titel verbinden, en kan die benoeming of het gebruik van die aanduiding of titel eveneens beëindigen. Het gebruik van het woord 'directeur' in de aanduiding of titel van een dergelijke functie of een dergelijk dienstverband betekent niet dat de houder een bestuurder van de vennootschap is, en de houder heeft daardoor niet de bevoegdheid om op te treden als of te worden beschouwd als een bestuurder van de vennootschap voor de toepassing van deze statuten.

BEVOEGDHEID TOT HET AANGAAN VAN LENINGEN

Bevoegdheid tot het aangaan van leningen

131. Het bestuur kan alle bevoegdheden van de vennootschap uitoefenen tot het lenen van gelden, het verstrekken van garanties en vrijwaringen, het verhypothekeren of bezwaren van haar onderneming, eigendommen, (bestaande en toekomstige) activa en niet-gestort kapitaal, en het uitgeven van obligaties en andere waardepapieren, hetzij onvoorwaardelijk of als onderpand voor een schuld, vordering of verplichting van de vennootschap of een derde.

Leenlimiet

132. Het bestuur dient in verband met de leningen van de vennootschap en haar bestaande dochtermaatschappijen (in artikel 131-138 van deze statuten aangeduid als de **Groep**), de leningen van de vennootschap te beperken en alle stemrechten en andere rechten of bevoegdheden uitoefenen die de vennootschap kan uitoefenen in verband met haar dochtermaatschappijen (voor zover van toepassing) om ervoor te zorgen (voor wat betreft de dochtermaatschappijen voor zover zij daarvoor door het uitoefenen daarvan kunnen zorgen) dat het totale nominale bedrag of de hoofdsom (tezamen met een eventuele vaste of minimale premie die bij de laatste terugbetaling verschuldigd is) die de Groep verschuldigd is voor geleende gelden (met uitzondering van door de vennootschap geleende gelden van en nog verschuldigd aan een van haar dochtermaatschappijen of door een dochtermaatschappij geleende gelden van en nog verschuldigd aan de vennootschap of een andere dochtermaatschappij van de vennootschap) verminderd met de stortingen in contanten,

zonder voorafgaande toestemming van een gewoon besluit, niet hoger is dan een bedrag dat gelijk is aan: (i) acht miljard Engelse ponden; of, indien dit bedrag hoger is, (ii) twee en een halve keer het aangepaste totaal van kapitaal en reserves.

Begripsbepalingen

133. Voor de toepassing van artikel 132-137:

- (a) betekent de uitdrukking ***het aangepaste totaal van kapitaal en reserves*** het geheel van:
 - (i) het tot dusver op het geplaatste aandelenkapitaal van de vennootschap gestorte bedrag; en
 - (ii) de bedragen aan de creditzijde van de geconsolideerde reserves van de Groep (met inbegrip van de saldi aan de creditzijde van de winst- en verliesrekening en de agiorekening, waaronder begrepen het juiste aandeel van de reserves van de vennootschap in de met haar gelieerde ondernemingen) volgens de laatst vastgestelde en gecontroleerde geconsolideerde balans van de Groep en van het aandelenbelang van de vennootschap in met haar gelieerde ondernemingen nadat zodanige aanpassingen zijn gedaan als naar het oordeel van de accountants juist is, waaronder begrepen aanpassingen waardoor rekening wordt gehouden met wijzigingen in die reserves als gevolg van uitkeringen of uitgiftes van aandelenkapitaal, hetzij tegen contante betaling of tegen een andere vergoeding (met inbegrip van daarmee samenhangende overboekingen naar de agiorekening) of volstorting door kapitalisatie van reserves van nog niet volgestort aandelenkapitaal, of verlagingen van volgestort aandelenkapitaal of van de agiorekening die na de datum van die balans kunnen hebben plaatsgevonden, verminderd met eventueel in de reserves opgenomen bedragen die in die consolidatie als reserves zijn opgevoerd of apart zijn gehouden voor toekomstige belastingaanslagen voor de gemaakte winst tot aan de datum waarop die balans is opgemaakt, en na terugstorting van een gepast deel van het bedrag aan goodwill voortvloeiend uit overnames, na 31 maart 1989, van vennootschappen en bedrijven die binnen de Groep zijn gebleven of daarmee gelieerde ondernemingen van de vennootschap dat per de datum van de meest recentelijk gecontroleerde geconsolideerde balans tegen de reserves is afgeschreven in overeenstemming met in het Verenigd Koninkrijk algemeen aanvaarde grondslagen voor de financiële verslaglegging, waarbij het gepaste deel van een bedrag aan goodwill voortvloeiend uit dergelijke overnames het bedrag is dat tegen die datum nog niet zou zijn afgeschreven wanneer die goodwill gedurende veertig jaar zou zijn afgeschreven;
- (b) betekent de uitdrukking ***storting in contanten*** alle stortingen in contanten (anders dan op lopende rekeningen) bij banken (niet zijnde de vennootschap of een dochtermaatschappij van de vennootschap), stortingsbewijzen en waardepapieren van overheden en bedrijven en soortgelijke door de vennootschap en/of een dochtermaatschappij van de vennootschap gehouden instrumenten, die beschikbare bedragen vormen of vertegenwoordigen (of beschikbaar zullen worden) voor de terugbetaling van geleende gelden;

- (c) wordt het nominale bedrag of de hoofdsom van aandelenkapitaal, obligaties of van een persoon of instantie geleende gelden, waarvan het economisch belang of het recht op uitkering of terugbetaling thans niet in handen is van, en waarvan de terugbetaling wordt gegarandeerd of veiliggesteld door of onder een schadeloosstelling valt die is verleend of aanvaard door de vennootschap of een van haar dochtermaatschappijen (waarbij echter geldt dat, in geval van een dochtermaatschappij, uitsluitend dat deel van het eigen vermogen van die dochtermaatschappij waarvan de vennootschap direct of indirect de economische eigendom houdt, bijdraagt aan het totale eigen vermogen van die dochtermaatschappij) beschouwd als door de vennootschap geleende gelden.

Behandeling van kapitaal

134. Voor de toepassing van artikel 132-137 wordt toegewezen kapitaal behandeld als geplaatst kapitaal en alle kapitaal dat reeds is volgestort of op een vaste toekomstige datum verschuldigd wordt, behandeld als reeds volgestort.

Geleende gelden

135. Gelden die zijn geleend voor de terugbetaling van andere geleende gelden en binnen vier maanden daarvoor worden gebruikt, maar niet in aanmerking zijn genomen [sic], worden op hun beurt ook niet in aanmerking genomen totdat ze aldus worden gebruikt.

Dochtermaatschappijen

136. Voor de toepassing van artikel 132-137 zijn de betekenissen van *geleende gelden* en *storting in contanten* van toepassing op zodanig deel van de gelden geleend door of de stortingen in contanten van een dochtermaatschappij als het eigen vermogen van die dochtermaatschappij waarvan de vennootschap direct of indirect de economische eigendom houdt, bijdraagt aan het totale eigen vermogen van die dochtermaatschappij, en het resterende deel van de gelden geleend door of de stortingen in contanten van die dochtermaatschappij valt daarbuiten.

Vaststellen of een limiet is overschreden

137. Een verklaring of rapport van de accountants van de vennootschap met betrekking tot het bedrag van het aangepaste totaal aan kapitaal en reserves of het bedrag van geleende gelden of voor zover de door artikel 132-136 opgelegde limiet op een bepaald moment of op verschillende momenten niet is of wordt overschreden vormt voor de toepassing van artikel 132-136 afdoende bewijs voor dat bedrag of dat feit.

Personen die met de vennootschap te maken hebben

138. Niemand die met de vennootschap of een van haar dochtermaatschappijen te maken heeft hoeft vanwege de bovenstaande bepalingen bezorgd te zijn of te vragen of die limiet in acht wordt genomen, en gemaakte schulden of verleende zekerheid die deze limiet te boven gaan worden daarmee niet ongeldig of krachteloos, tenzij de verstrekker of de ontvanger van de zekerheid op het moment dat de schuld werd aangegaan of de zekerheid werd verleend uitdrukkelijk te kennen heeft gegeven dat de door deze statuten opgelegde limiet daarmee werd overschreden of zou worden overschreden.

DISKWALIFICATIE EN ONTSLAG VAN BESTUURDERS

Diskwalificatie van een bestuurder

139. Iemand houdt op bestuurder te zijn zodra:

- (a) diegene geen bestuurder meer is op grond van een bepaling van de Wet, of hem bij wet is verboden bestuurder te zijn;
- (b) het faillissement van die persoon wordt aangevraagd;
- (c) een schikking wordt getroffen met de schuldeisers van die persoon als tegemoetkoming, in algemene zin, voor de schulden van die persoon;
- (d) een geregistreerd arts bij wie die persoon in behandeling is een schriftelijk oordeel afgeeft aan de vennootschap waarin hij verklaart dat die persoon fysiek of psychisch niet in staat is als bestuurder te fungeren en dat dit waarschijnlijk meer dan drie maanden zal duren;
- (e) een rechter vanwege de psychische toestand van die persoon een beschikking heeft afgegeven op grond waarvan die persoon geheel of gedeeltelijk wordt belet bevoegdheden of rechten uit te oefenen die deze persoon in het andere geval zou hebben;
- (f) de vennootschap bericht ontvangt van de bestuurder dat de bestuurder ontslag neemt of aftreedt, en dat ontslag of aftreden in overeenstemming met de voorwaarden van kracht is geworden, of dat zijn functie als bestuurder ingevolge artikel 115 beschikbaar komt; of
- (g) diegene een door ten minste drie kwart van de andere bestuurders ondertekend bericht ontvangt dat die persoon zijn functie van bestuurder moet neerleggen. Bij de berekening van het aantal bestuurders dat een dergelijke kennisgeving aan de bestuurder moet doen: (i) wordt een door een bestuurder benoemde en namens hem optredende plaatsvervangende bestuurder niet meegeteld; en (ii) worden een bestuurder en een door hem benoemde en namens hem optredende plaatsvervangende bestuurder voor de toepassing van dit artikel als één bestuurder beschouwd, zodat kennisgeving door een van hen volstaat.

Bevoegdheid van de vennootschap om een bestuurder te ontslaan

140. Onverminderd het in de Companies Acts bepaalde kan de vennootschap bij gewoon besluit een bestuurder uit zijn functie ontslaan (in afwijking van de bepalingen van deze statuten of een andere overeenkomst tussen de vennootschap en die bestuurder, maar onverminderd eventuele door hem gevorderde schadevergoeding op grond van niet-nakoming van die overeenkomst). Een besluit tot ontslag van een bestuurder als bedoeld in dit artikel behoeft geen speciale kennisgeving en de bestuurder wiens ontslag wordt voorgesteld in overeenstemming met dit artikel heeft geen bijzondere rechten om tegen dat ontslag te protesteren. De vennootschap kan in overeenstemming met dit artikel bij gewoon besluit in plaats van de ontslagen bestuurder een ander benoemen. De nieuwbenoemde bestuurder wordt voor het vaststellen van het tijdstip waarop hij of een andere bestuurder volgens het rooster dient af te treden, behandeld alsof hij bestuurder is geworden op de dag waarop de bestuurder in wiens plaats hij benoemd is voor het laatst tot bestuurder is gekozen. Bij gebreke van een dergelijke benoeming kan de vacature die door het ontslag van

een bestuurder is ontstaan als een gewone vacature worden vervuld.

NIET-UITVOERENDE BESTUURDERS

Regelingen met niet-uitvoerende bestuurders

141. Behoudens het in de Companies Acts bepaalde kan het bestuur overeenkomsten of regelingen aangaan, wijzigen en beëindigen met bestuurders die geen uitvoerende functie bekleden, voor hun dienstverlening aan de vennootschap. Behoudens artikel 142 en 143 kunnen dergelijke overeenkomsten en regelingen worden aangegaan op de door het bestuur vastgestelde voorwaarden.

Gewone vergoeding

142. De gewone vergoeding voor de diensten van bestuurders die geen uitvoerende functie bekleden (met uitzondering van bedragen die op grond van een andere bepaling van deze statuten verschuldigd zijn) is niet hoger dan een totaalbedrag van £500.000 per jaar of een door de vennootschap van tijd tot tijd bij gewoon besluit vastgesteld hoger bedrag. Met inachtneming daarvan ontvangt elke bestuurder een vergoeding voor zijn diensten (die wordt geacht elke dag toe te nemen) tegen een van tijd tot tijd door het bestuur vast te stellen tarief.

Extra vergoeding

143. De bestuurders kunnen een bestuurder die geen uitvoerende functie bekleedt en die zitting heeft in een bestuurscommissie of, wanneer daarom wordt gevraagd, andere bijzondere of aanvullende diensten verleent aan of op verzoek van de vennootschap, een extra vergoeding toekennen. Deze extra vergoeding kan aan die bestuurder betaalbaar worden gesteld in aanvulling op of in plaats van zijn gewone vergoeding (voor zover van toepassing) als bestuurder en kan onverminderd het in artikel 142 bepaalde als som ineens worden uitgekeerd of als salaris of provisie over de dividenden of winsten van de vennootschap of van een ander bedrijf waarin de vennootschap een belang heeft of als deelneming in die winsten of anderszins, of op een of alle voornoemde wijzen, of deels op de ene en deels op de andere wijze.

ONKOSTEN VAN BESTUURDERS

Onkosten van bestuurders kunnen worden vergoed

144. De bestuurders kunnen vergoeding ontvangen van reis- en verblijfkosten en andere door hen in billijkheid gemaakte kosten in verband met het bijwonen van vergaderingen van het bestuur of bestuurscommissies of algemene vergaderingen of afzonderlijke vergaderingen van houders van een bepaalde aandelensoort of van obligaties van de vennootschap of anderszins in verband met de uitvoering van hun taken.

UITVOERENDE BESTUURDERS

Benoeming in uitvoerende functie

145. Behoudens het in de Companies Acts bepaalde kan het bestuur uit zijn midden een of meer houders van een uitvoerende functie in de vennootschap benoemen (met uitzondering van de functie van accountant) en kan het bestuur met een dergelijke bestuurder een overeenkomst of regeling aangaan voor zijn dienstverband met de vennootschap of voor zijn dienstverlening buiten de reikwijdte van zijn gewone taken als bestuurder. Die benoeming, overeenkomst of regeling kan op zodanige voorwaarden worden aangegaan, met inbegrip

van maar niet beperkt tot voorwaarden betreffende de vergoeding, als het bestuur zal vaststellen. Het bestuur kan een zodanige benoeming intrekken of wijzigen, maar onverminderd alle eventuele rechten of vorderingen die degene wiens benoeming wordt ingetrokken of gewijzigd jegens de vennootschap kan doen gelden vanwege die beëindiging.

Beëindiging van benoeming tot uitvoerend bestuurder

146. De benoeming van een bestuurder in een uitvoerende functie eindigt wanneer hij ophoudt bestuurder te zijn, maar onverminderd eventuele rechten of vorderingen die hij jegens de vennootschap kan doen gelden vanwege die beëindiging. Een bestuurder die in een uitvoerende functie is benoemd houdt niet op bestuurder te zijn enkel omdat zijn benoeming in die uitvoerende functie wordt beëindigd.

Emolumenten worden vastgesteld door het bestuur

147. De emolumenten van een bestuurder die een uitvoerende functie bekleedt voor de door hem verrichte diensten worden vastgesteld door het bestuur en kunnen elke vorm aannemen, waaronder begrepen (maar niet beperkt tot) toegang tot of voortzetting van de deelname aan een plan (waaronder begrepen een aandelenplan) of fonds dat door de vennootschap is ingesteld of opgericht of gefinancierd door de vennootschap of waaraan de vennootschap bijdraagt ten behoeve van pensioenvoorzieningen, levensverzekeringen of andere uitkeringen voor werknemers en hun gezinsleden, of de betaling van een pensioen of andere uitkeringen aan hem of zijn gezinsleden bij of na zijn pensioen of overlijden, los van deelneming aan dat plan of fonds.

BELANGEN VAN BESTUURDERS

Goedkeuring ex artikel 175 van de Act

148. Voor de toepassing van artikel 175 van de Act kan de raad van bestuur elke aan haar voorgelegde kwestie in overeenstemming met deze statuten goedkeuren die, indien die niet werd goedgekeurd, op grond van die bepaling ‘plichtsverzuim’ zou opleveren, waaronder begrepen, maar niet beperkt tot elke kwestie die betrekking heeft op een situatie waarin een bestuurder een belang heeft of zou kunnen hebben dat in strijd is met de belangen van de vennootschap. Een zodanige goedkeuring is uitsluitend geldig indien:

- (a) aan alle vereisten met betrekking tot het aanwezige quorum in de vergadering waar de kwestie wordt besproken is voldaan, zonder de betrokken bestuurder of een andere bestuurder met een betrokken belang mee te rekenen; en
- (b) met de kwestie akkoord is gegaan zonder die bestuurders te laten stemmen of zou zijn gegaan als hun stemmen niet waren meegerekend.

De raad van bestuur kan (op het moment dat goedkeuring wordt gegeven of op enig moment daarna) aan een goedkeuring uitdrukkelijke beperkingen of voorwaarden verbinden, maar een goedkeuring wordt anderszins zo ruim gegeven als toegestaan. De raad van bestuur kan een goedkeuring te allen tijde wijzigen of beëindigen.

Voor de toepassing van de statuten omvat een tegenstrijdig belang ook een conflict tussen een belang en een taak of tegenstrijdige taken, en omvat een belang zowel directe als indirecte belangen.

Bestuurder kan contracten aangaan met de vennootschap en andere functies bekleden enz.

149. Op voorwaarde dat hij aan de raad van bestuur de aard en reikwijdte van zijn belang heeft bekendgemaakt (tenzij de in artikel 177 lid 5 of artikel 177 lid 6 van de Act bedoelde omstandigheden van toepassing zijn, in welk geval geen bekendmaking vereist is) kan een bestuurder in weerwil van zijn functie:

- (a) partij zijn bij of anderszins een belang hebben in een transactie of regeling met de vennootschap of waarin de vennootschap anderszins een (direct of indirect) belang heeft;
- (b) zelf of met zijn firma beroepsmatig optreden voor de vennootschap (maar niet als accountant) en hij of zijn firma heeft recht op een vergoeding voor professionele diensten als ware hij geen bestuurder; en
- (c) een bestuurder of andere functionaris zijn van of in dienst zij bij, of partij zijn bij een transactie of regeling met, of anderszins een belang hebben in een rechtspersoon:
 - (i) waarin de vennootschap een (direct of indirect) belang heeft als aandeelhouder of op een andere wijze; of
 - (ii) waarmee hij een zodanige relatie heeft op verzoek van of in opdracht van de vennootschap.

Vergoeding, uitkeringen enz.

150. Een bestuurder is niet op grond van zijn functie jegens de vennootschap verantwoordelijk verschuldigd voor vergoedingen of andere uitkeringen die hij krijgt vanwege een functie bij of dienstverband met of uit een transactie of regeling of uit een belang in een rechtspersoon:

- (a) waarvan het aanvaarden, sluiten of bestaan door de raad van bestuur ingevolge artikel 148 is goedgekeurd (in elk geval behoudens de aan die goedkeuring gestelde beperkingen of voorwaarden); of
- (b) die hij mag houden of aangaan op grond van lid (a), (b) of (c) van artikel 149;

en het ontvangen van die vergoeding of andere uitkering vormt geen plichtsverzuim als bedoeld in artikel 176 van de Act.

Kennisgeving van belangen

151. Een bekendmaking als bedoeld in artikel 149 kan in een vergadering van de raad van bestuur geschieden, of door middel van een schriftelijke kennisgeving, een algemeen bericht of anderszins in overeenstemming met artikel 177 van de Act.

Geheimhoudingsplicht jegens anderen

152. Een bestuurder heeft geen verplichting jegens de vennootschap met betrekking tot informatie die hij verkrijgt of heeft verkregen op een andere wijze dan als bestuurder van de vennootschap en waarvoor hij een geheimhoudingsplicht heeft jegens een ander. Voor zover zijn relatie met die ander echter aanleiding geeft tot een tegenstrijdig belang of een mogelijk

tegenstrijdig belang, is dit artikel uitsluitend van toepassing indien het bestaan van die relatie door de raad van bestuur krachtens artikel 148 is goedgekeurd. Daarbij geldt met name dat de bestuurder niet in strijd met de algemene verplichtingen jegens de vennootschap handelt op grond van artikel 171-177 van de Act wanneer hij:

- (a) die informatie niet aan de raad van bestuur of aan een bestuurder of een andere functionaris of werknemer van de vennootschap bekendmaakt; en/of
- (b) die informatie niet gebruikt of toepast bij het verrichten van zijn taken als bestuurder van de vennootschap.

Gevolgen van goedkeuring

153. Wanneer het bestaan van een relatie tussen een bestuurder en een andere persoon door de raad van bestuur op grond van artikel 148 is goedgekeurd en zijn relatie met die persoon aanleiding geeft tot een tegenstrijdig belang of een mogelijk tegenstrijdig belang, handelt de bestuurder niet in strijd met de algemene verplichtingen jegens de vennootschap op grond van artikel 171-177 van de Act wanneer hij:

- (a) zorgt dat hij niet aanwezig is bij vergaderingen van de raad van bestuur waarin een kwestie in verband met het tegenstrijdige belang of het mogelijke tegenstrijdige belang zal of kan worden besproken of bij besprekingen van de kwestie tijdens een vergadering of anderszins; en/of
- (b) regelt dat hij geen stukken en informatie ontvangt die door de vennootschap worden verzonden of verstrekt over een kwestie die aanleiding geeft tot het tegenstrijdige belang of het mogelijke tegenstrijdige belang, en/of dat die stukken en informatie worden ontvangen en gelezen door een professioneel adviseur,

zolang als hij in redelijkheid meent dat dit (mogelijke) tegenstrijdige belang bestaat.

Onverminderd redelijkheid en billijkheid

154. Het in artikel 152 en 153 bepaalde geldt onverminderd de redelijkheid en billijkheid (*equitable principles or rule of law*) op grond waarvan de bestuurder kan worden vrijgesteld van:

- (a) het bekendmaken van informatie in situaties waarin bekendmaking in het andere geval op grond van deze statuten verplicht zou zijn; of
- (b) het bijwonen van vergaderingen of besprekingen of het ontvangen van stukken en informatie als bedoeld in artikel 153 in situatie waarin die aanwezigheid of die ontvangst van stukken en informatie in het andere geval op grond van deze statuten verplicht zou zijn.

GRATIFICATIES, PENSIOENEN EN VERZEKERING

Gratificaties en pensioenen

155. De raad van bestuur kan (door het oprichten of onderhouden van plannen of anderszins) uitkeringen verstrekken, door het betalen van gratificaties of pensioenen of door middel van een verzekering of anderszins, voor voormalige of huidige bestuurders of

werknemers van de vennootschap of een van haar dochtermaatschappijen of aan hen gelieerde rechtspersonen of door hen overgenomen bedrijven, en de gezinsleden daarvan (waaronder begrepen een echtgenoot, een geregistreerde partner, ex-echtgenoot en een voormalige geregistreerde partner) of personen die van hem afhankelijk zijn of zijn geweest, en de raad van bestuur kan (zowel voordat en nadat hij ophoudt de functie te bekleden of het dienstverband wordt beëindigd) bijdragen aan een fonds en premies betalen voor het kopen of verstrekken van dergelijke uitkeringen.

Verzekering

156. Onverminderd het in artikel 225 bepaalde kan de raad van bestuur alle bevoegdheden van de vennootschap uitoefenen tot het kopen en onderhouden van verzekeringen voor of ten behoeve van iemand die:

- (a) bestuurder, functionaris of werknemer van de vennootschap is of was, of van een ander orgaan dat de houdstermaatschappij of een dochtermaatschappij van de vennootschap is of was, of waarin de vennootschap of die houdstermaatschappij of dochtermaatschappij een (direct of indirect) belang heeft of had of waarmee de vennootschap of die houdstermaatschappij of dochtermaatschappij op welke wijze dan ook gelieerd of verbonden is of was; of
- (b) beheerder is of was van een pensioenfonds waarin werknemers van de vennootschap of een ander hierboven in lid (a) van dit artikel bedoeld orgaan een belang heeft of heeft gehad,

waaronder begrepen, maar niet beperkt tot verzekeringen tegen aansprakelijkheid van die persoon op grond van een handelen of nalaten in het feitelijke of voorgenomen uitvoeren of verrichten van zijn taken, bevoegdheden of functies in verband met het betrokken orgaan of fonds.

Bestuurders zijn geen verantwoording verschuldigd

157. Een bestuurder of voormalig bestuurder is jegens de vennootschap of de aandeelhouders geen verantwoording verschuldigd voor een ingevolge deze statuten verstrekte uitkering. De ontvangst van die uitkering kan een bestuurder of toekomstig bestuurder niet diskwalificeren als bestuurder.

Artikel 247 van de Act

158. De raad van bestuur kan een voorziening treffen ten behoeve van personen die bij de vennootschap of een van haar dochtermaatschappijen in dienst zijn of zijn geweest, maar niet als bestuurder of voormalig bestuurder of schaduwbestuurder, in verband met de overgang of overdracht van de onderneming van de vennootschap of een dochtermaatschappij, of een deel daarvan. Die voorziening wordt getroffen bij besluit van de raad van bestuur in overeenstemming met artikel 247 van de Act.

BESTUURSPROCEDURE

Bijeenroepen van vergaderingen en procedures

159. Behoudens het in deze statuten bepaalde kan de raad van bestuur zijn procedures naar eigen goeddunken regelen. Een bestuurder kan een vergadering van de raad van bestuur bijeenroepen door aan elke bestuurder een oproeping voor de vergadering te sturen, en de

secretaris is daartoe verplicht wanneer een bestuurder daarom vraagt. De oproeping tot een bestuursvergadering wordt geacht aan een bestuurder te zijn gedaan indien die persoonlijk of mondeling aan hem is overgebracht of op papier naar het laatst bekende adres van hem is verzonden of naar een ander door of namens hem aan de vennootschap daartoe opgegeven adres (voor zover van toepassing) of in elektronische vorm aan het door of namens hem aan de vennootschap daartoe opgegeven adres (voor zover van toepassing). Een bestuurder die niet in het Verenigd Koninkrijk is of verwacht niet in het Verenigd Koninkrijk te zijn kan de raad van bestuur vragen oproepingen tot bestuursvergaderingen tijdens zijn afwezigheid in papieren vorm of in elektronische vorm aan het door of namens hem aan de vennootschap daartoe opgegeven adres (voor zover van toepassing), maar deze oproepingen hoeven niet eerder te worden verstuurd dan de oproepingen aan bestuurders die wel in het Verenigd Koninkrijk zijn, en indien geen verzoek van die strekking aan de raad van bestuur wordt voorgelegd, is het niet nodig oproepingen voor een bestuursvergadering te versturen aan een bestuurder die niet in het Verenigd Koninkrijk is. Bij het overwegen van een afdoende termijn voor de oproeping wordt er geen rekening gehouden met bestuurders die niet in het Verenigd Koninkrijk zijn. Over kwesties die tijdens een vergadering naar voren komen wordt met een meerderheid van stemmen beslist. Indien de stemmen staken heeft de voorzitter een tweede of beslissende stem. Bestuurders kunnen afstand doen van een oproeping tot een vergadering, en die afstand kan terugwerkende kracht hebben. Een ingevolge dit artikel gedane oproeping hoeft niet schriftelijk te zijn gedaan indien de raad van bestuur daarvoor kiest, en die keuze kan terugwerkende kracht hebben.

Quorum

160. Het quorum voor het afhandelen van bestuurszaken kan door de raad van bestuur worden vastgesteld en is twee voor zover het niet op een ander aantal is vastgesteld. Iemand die uitsluitend in functie is als plaatsvervangend bestuurder kan worden meegeteld voor het quorum indien degene die hem heeft benoemd niet aanwezig is. Een bestuurder die in een bestuursvergadering zijn functie als bestuurder neerlegt kan bij de vergadering aanwezig blijven en optreden als bestuurder en meetellen voor het quorum, tot de sluiting van de bestuursvergadering, indien geen der bestuurders zich daartegen verzet.

Bevoegdheden van bestuurders indien er minder bestuurders zijn dan het minimumaantal

161. De bestuurders die in functie blijven of de enige bestuurder die in functie blijft kunnen/kan als zodanig optreden ondanks dat er vacatures zijn, maar indien het aantal bestuurders kleiner is dan het als het quorum vastgestelde aantal, kunnen de bestuurders die in functie blijven of kan de bestuurder die in functie blijft uitsluitend als zodanig optreden ten behoeve van het vervullen van de vacatures of voor het bijeenroepen van een algemene vergadering.

Voorzitter en vicevoorzitter

162. De raad van bestuur kan uit zijn midden een voorzitter en een vicevoorzitter benoemen, en kan elk van hen te allen tijde uit die functie ontslaan. Voor zover hij daartoe bereid is zal de bestuurder die tot voorzitter is benoemd, of in plaats van hem de bestuurder die tot vicevoorzitter is benoemd, elke vergadering van de raad van bestuur voorzitten waarin hij aanwezig is. Wanneer er geen bestuurder is die een van deze functies vervult, of indien de voorzitter en de vicevoorzitter geen van beiden bereid zijn de vergadering voor te zitten, of indien geen van hen aanwezig is binnen vijf minuten na het voor de vergadering vastgestelde tijdstip, kunnen de aanwezige bestuurders uit hun midden een voorzitter van de

vergadering benoemen.

Geldigheid van bestuurshandelingen

163. Alle handelingen verricht door een vergadering van de raad van bestuur of van een bestuurscommissie of door iemand die als (plaatsvervangend) bestuurder optreedt, ondanks de omstandigheid dat naderhand wordt ontdekt dat er een gebrek was in de benoeming van een (plaatsvervangend) bestuurder of een commissielid, of dat een van hen gediskwalificeerd is in zijn functie of zijn functie heeft neergelegd, of geen stemrecht had, zijn even geldig als wanneer diegene naar behoren was benoemd en gekwalificeerd was en bestuurder was gebleven of, in voorkomend geval, plaatsvervangend bestuurder was gebleven en stemrecht had.

Schriftelijke besluiten

164. Een schriftelijk besluit genomen door alle bestuurders die recht hebben op ontvangst van een oproeping tot een vergadering van de raad van bestuur of een bestuurscommissie (en tezamen niet minder zijn dan het aantal bestuurders dat vereist is voor een quorum van de raad van bestuur) is even geldig en heeft evenveel rechtsgevolg als wanneer dat besluit tijdens een naar behoren opgeroepen en gehouden vergadering van de raad van bestuur of (in voorkomend geval) van een bestuurscommissie zou zijn genomen. Daartoe:

- (a) geeft een bestuurder te kennen dat hij akkoord gaat met een voorliggende schriftelijk besluit wanneer de vennootschap van hem een document ontvangt waarin zijn instemming met het besluit staat vermeld en dat gewaarmerkt is op de voor documenten in de desbetreffende vorm door de Companies Acts toegestane wijze;
- (b) kan de bestuurder het document in papieren of elektronische vorm naar het door de vennootschap daartoe opgegeven adres (voor zover van toepassing) sturen;
- (c) hoeft degene die de plaatsvervangende bestuurder heeft benoemd niet ook nog aan te geven dat hij akkoord gaat, indien een plaatsvervangende bestuurder te kennen heeft gegeven dat hij akkoord gaat met het voorliggende schriftelijk besluit;
- (d) hoeft de plaatsvervangende bestuurder die door een bestuurder is benoemd niet ook nog in die hoedanigheid aan te geven dat hij akkoord gaat, indien de bestuurder te kennen heeft gegeven dat hij akkoord gaat met het voorliggende schriftelijk besluit.

Telefonisch vergaderen enz.

165. Onverminderd de eerste volzin van artikel 159 kan iemand die het recht heeft een vergadering van de raad van bestuur of van een bestuurscommissie bij te wonen worden geacht voor alle doeleinden aanwezig te zijn indien hij (rechtstreeks of met behulp van elektronische communicatiemiddelen) in staat is alle aanwezige of aanwezig geachte personen toe te spreken en tegelijkertijd door hen te worden gehoord. Een bestuurder die aldus aanwezig wordt geacht heeft het recht zijn stem uit te brengen en wordt dienovereenkomstig meegeteld in een quorum. Een dergelijke vergadering wordt geacht plaats te vinden waar hij volgens de oproeping zou plaatsvinden of (indien er geen bestuurder op die plaats aanwezig is) waar zich de grootste groep deelnemers aan de vergadering heeft gevormd of, indien zich geen groep heeft gevormd, waar de voorzitter van de vergadering zich bevindt. Het woord **vergadering** in deze statuten dient in overeenstemming daarmee te worden uitgelegd.

Bevoegdheid van bestuurders om te stemmen over contracten waarin zij een belang hebben

166. Behoudens voor zover in deze statuten anderszins is bepaald kan een bestuurder niet stemmen in een vergadering van de raad van bestuur of van een bestuurscommissie over besluiten van de raad van bestuur die een kwestie betreffen waarin hij een belang heeft (anders dan op grond van zijn belangen in aandelen of obligaties of andere effecten van, of anderszins in of via de vennootschap) dat redelijkerwijs kan worden geacht aanleiding te geven tot een tegenstrijdig belang met de vennootschap, tenzij zijn belang uitsluitend voortkomt uit het feit dat het besluit een van de volgende kwesties betreft:

- (a) het verstrekken van een garantie, zekerheid of vrijwaring voor door hem of een ander op verzoek van of ten behoeve van de vennootschap of een van haar dochtermaatschappijen geleende gelden of aangegane verplichtingen;
- (b) het verlenen van een garantie, zekerheid of vrijwaring voor een schuld of verplichting van de vennootschap of een van haar dochtermaatschappijen waarvoor de bestuurder verantwoordelijkheid heeft genomen (geheel of gedeeltelijk en zelfstandig of tezamen met anderen) op grond van een garantie of vrijwaring of door het verstrekken van zekerheid;
- (c) een contract, regeling, transactie of voorstel voor een aanbod voor het nemen of kopen van aandelen, obligaties of andere effecten van de vennootschap of een van haar dochtermaatschappijen, waarbij hij het recht heeft of kan hebben om als houder van effecten deel te nemen of bij het waarborgen waarvan hij betrokken wordt;
- (d) een contract, regeling, transactie of voorstel betreffende een andere rechtspersoon waarin hij of een andere met hem verbonden persoon een direct of indirect belang heeft, als functionaris, aandeelhouder, schuldeiser of anderszins, indien hij en met hem verbonden personen voor zover hij weet geen belang (zoals die term wordt gebruikt in artikel 820-825 van de Act) hebben dat één procent of meer vertegenwoordigt van een bepaalde soort van het aandelenkapitaal (met uitzondering van aandelen van die soort die als ingekochte eigen aandelen worden gehouden) van die rechtspersoon (of van een andere rechtspersoon via welke zijn belang tot stand is gekomen) of van de voor aandeelhouders van de betrokken rechtspersoon beschikbare stemrechten (welk belang voor de toepassing van dit artikel in alle gevallen wordt geacht aanleiding te geven tot een tegenstrijdig belang met de vennootschap);
- (e) een contract, regeling, transactie of voorstel ten behoeve van werknemers van de vennootschap of van een van haar dochtermaatschappijen waaraan hij geen privileges of voordelen kan ontleen die in het algemeen niet worden verleend aan de werknemers waarop de regeling betrekking heeft; en
- (f) een contract, regeling, transactie of voorstel betreffende een verzekering die de vennootschap mag kopen of aanhouden voor of ten behoeve van bestuurders van de vennootschap of voor personen waaronder bestuurders van de vennootschap zijn begrepen.

Voor de toepassing van dit artikel geldt dat met betrekking tot een plaatsvervangende bestuurder een belang van degene die hem benoemd heeft wordt beschouwd als een belang van de plaatsvervangende bestuurder, onverminderd anderszins door de plaatsvervangende bestuurder gehouden belangen.

Goedkeuring aandeelhouder

167. De vennootschap kan bij gewoon besluit, in algemene zin of met betrekking tot een specifieke kwestie, elke bepaling van deze statuten waarin een bestuurder wordt verboden te stemmen in een vergadering van de raad van bestuur of een bestuurscommissie opschorten of versoepelen.

Verdeling van voorstellen

168. Wanneer voorstellen worden overwogen over de benoeming (waaronder begrepen maar niet beperkt tot het vaststellen of wijzigen van de voorwaarden daarvan) van twee of meer bestuurders voor functies bij of dienstverbanden met de vennootschap of een rechtspersoon waarin de vennootschap een belang heeft, kunnen de voorstellen worden verdeeld en overwogen voor elke bestuurder afzonderlijk. In dat geval heeft elke betrokken bestuurder het recht zijn stem uit te brengen over elk besluit, behalve het besluit dat zijn eigen benoeming betreft.

Besluit van de voorzitter is onherroepelijk

169. Wanneer zich een vraag voordoet in een vergadering van de raad van bestuur of van een bestuurscommissie met betrekking tot het stemrecht van een bestuurder kan die vraag voorafgaand aan het sluiten van de vergadering aan de voorzitter van de vergadering worden voorgelegd en zijn besluit met betrekking tot een andere bestuurder dan hij zelf is definitief en onherroepelijk, tenzij de aard of reikwijdte van de belangen van de desbetreffende bestuurder niet naar behoren zijn bekendgemaakt. Indien een dergelijke vraag zich voordoet met betrekking tot de voorzitter van de vergadering, wordt bij besluit van de raad van bestuur (waarover de voorzitter niet meestemt) beslist en dat besluit is definitief en onherroepelijk, tenzij de aard of reikwijdte van de belangen van de voorzitter niet naar behoren zijn bekendgemaakt.

SECRETARIS

Benoeming en ontslag secretaris

170. Met inachtneming van het bepaalde in de Companies Acts wordt de secretaris benoemd door de raad van bestuur voor een zodanige termijn, tegen een zodanige beloning en onder zodanige voorwaarden als door de raad van bestuur wenselijk wordt geacht. Daarnaast kan de raad van bestuur te allen tijde een assistent-secretaris of plaatsvervangend secretaris benoemen, in welk geval alle vereiste of bevoegde handelingen door of ten aanzien van de secretaris tevens door of ten aanzien van de aldus benoemde assistent-secretaris of plaatsvervangend secretaris verricht kunnen worden. De aldus benoemde secretaris, assistent-secretaris of plaatsvervangend secretaris kan door de raad van bestuur worden ontslagen, echter onverminderd het recht om schade te vorderen wegens een toerekenbare tekortkoming in de nakoming van een eventuele arbeidsovereenkomst tussen hem en de vennootschap.

NOTULEN

Notulen zijn verplicht

171. De raad van bestuur draagt er zorg voor dat het volgende wordt genotuleerd:

- (a) alle door de raad van bestuur verrichte benoemingen van functionarissen; en
- (b) al het verhandelde tijdens vergaderingen van de vennootschap, van de houders van aandelen van een bepaalde soort in het kapitaal van de vennootschap, van de raad van bestuur en van de commissies van de raad van bestuur, met inbegrip van de namen van de bestuurders die ter vergadering aanwezig zijn.

Notulen zijn doorslaggevend

172. De aldus opgemaakte notulen vormen, mits ondertekend door de voorzitter van de vergadering waarop de notulen betrekking hebben dan wel door de voorzitter van de daaropvolgende vergadering, voldoende bewijs van het verhandelde ter vergadering zonder dat nader bewijs van het daarin opgenomen feitenrelaas nodig is.

HET ZEGEL

Bevoegdheid vereist voor gebruik zegel

173. Van het zegel kan uitsluitend gebruik worden gemaakt op grond van een bij besluit van de raad van bestuur c.q. een commissie van de raad van bestuur verleende bevoegdheid. De raad van bestuur is bevoegd vast te stellen wie een document waarop het zegel wordt geplaatst, dient te ondertekenen, bij gebreke van welke vaststelling het document wordt ondertekend door ten minste één bestuurder en de secretaris dan wel door ten minste twee bestuurders. Een document kan mechanisch van het zegel worden voorzien of door het zegel of een fotokopie daarvan op het document te printen of door het zegel of een fotokopie daarvan anderszins op het document te plaatsen.

Bewijzen van aandelen of obligaties

174. De raad van bestuur kan in het algemeen of voor een specifiek geval bij besluit bepalen dat op een bewijs van aandelen, obligaties of andere effecten mechanisch, elektronisch of schriftelijk een handtekening geplaatst kan worden en dat een bewijs waarop het zegel is geplaatst, niet van een handtekening hoeft te worden voorzien.

Ondertekening document als onderhandse akte (*deed under hand*)

175. Een document dat op grond van een bij besluit van de raad van bestuur c.q. een commissie van de raad van bestuur verleende bevoegdheid is ondertekend op een in artikel 44(2) van de Act toegestane wijze en waarin (in welke bewoordingen dan ook) is aangegeven dat het door de vennootschap is ondertekend, heeft dezelfde werking als ware op dat document het zegel geplaatst.

Levering van aktes

176. Een document dat door de vennootschap als akte (*deed*) is ondertekend, wordt niet geacht door de vennootschap te zijn geleverd en de vennootschap aldus te binden (*delivered*) uitsluitend als gevolg van het feit dat het door de vennootschap is ondertekend.

REGISTERS

Binnenlandse en buitenlandse registers

177. Met inachtneming van het bepaalde in de Companies Acts en de Regulations kan de vennootschap op welke locatie dan ook een binnenlands, buitenlands of ander register aanhouden en is de raad van bestuur bevoegd om ten aanzien van het houden van bedoeld register zodanige regels vast te stellen, te wijzigen en in te trekken als door de raad van bestuur wenselijk wordt geacht.

Waarmerken van kopieën en uittreksels

178. Een bestuurder of de secretaris of een andere daartoe door de raad van bestuur aangewezen persoon is bevoegd om de volgende stukken als kopie conform of uittreksel te waarmerken:

- (a) een document waarin de statuten van de vennootschap zijn opgenomen of dat op die statuten betrekking heeft, op papier dan wel elektronisch;
- (b) een besluit dat is vastgesteld door de vennootschap, door de houders van aandelen van een bepaalde soort in het kapitaal van de vennootschap, door de raad van bestuur c.q. een commissie van de raad van bestuur, op papier dan wel elektronisch; en
- (c) boeken of bescheiden die betrekking hebben op de onderneming van de vennootschap, op papier dan wel elektronisch (met inbegrip van doch niet beperkt tot financiële stukken).

Het aldus gewaarmerkte papieren of elektronische document, waaruit kan worden opgemaakt dat het een kopie betreft van een besluit dan wel de notulen zijn c.q. een uittreksel van de notulen is van een vergadering van de vennootschap, van de houders van aandelen van een bepaalde soort in het kapitaal van de vennootschap, van de raad van bestuur c.q. een commissie van de raad van bestuur, vormt ten behoeve van iedereen die op basis daarvan met de vennootschap zakendoet, doorslaggevend bewijs dat bedoeld besluit rechtsgeldig is vastgesteld dan wel dat bedoelde notulen c.q. het uittreksel van die notulen een getrouwe, juiste weergave vorm(t)(en) van het verhandelde op een vergadering waarop rechtsgeldig besluiten konden worden genomen.

DIVIDEND

Vaststelling dividend

179. Met inachtneming van het bepaalde in de Companies Acts kan de vennootschap bij gewoon besluit dividend vaststellen overeenkomstig de respectieve rechten van de aandeelhouders, met dien verstande dat het dividend niet meer mag bedragen dan het door de raad van bestuur voorgestelde bedrag.

Interimdividend

180. Met inachtneming van het bepaalde in de Companies Acts kan de raad van bestuur interimdividend uitkeren indien zulks naar haar oordeel gezien de voor uitkering vatbare winst van de vennootschap gerechtvaardigd is. Indien het aandelenkapitaal verdeeld is in verschillende soorten aandelen, kan de raad van bestuur interimdividend uitkeren op aandelen waaraan ter zake van dividend achtergestelde of niet-preferente rechten zijn verbonden en op aandelen waaraan ter zake van dividend preferente rechten zijn verbonden, met dien verstande dat op aandelen waaraan achtergestelde of niet-preferente rechten zijn

verbonden, geen interimdividend wordt uitgekeerd ingeval ten tijde van de uitkering nog achterstallig preferent dividend is verschuldigd. De raad van bestuur kan tevens periodiek op door haar vast te stellen tijdstippen een vast percentage aan dividend uitkeren indien de voor uitkering vatbare winst zulks naar het oordeel van de raad van bestuur rechtvaardigt. Mits de raad van bestuur te goeder trouw heeft gehandeld, is de raad van bestuur jegens de houders van aandelen waaraan preferente rechten zijn verbonden, niet aansprakelijk voor schade die zij mochten lijden als gevolg van de rechtmatige uitkering van interimdividend op aandelen waaraan achtergestelde of niet-preferente rechten zijn verbonden.

Vaststelling en uitkering in verschillende valuta's

181. Dividend kan worden vastgesteld en uitgekeerd in een zodanige valuta of in zodanige valuta's als door de raad van bestuur wordt bepaald. De raad van bestuur kan tevens de wisselkoers vaststellen en de datum waarop de waarde van de dividenduitkering in de desbetreffende valuta wordt bepaald.

Verdeling dividend

182. Behoudens voor zover ingevolge de aan aandelen verbonden rechten anders dient te geschieden, geldt dat dividend wordt vastgesteld en uitgekeerd overeenkomstig de gestorte bedragen op de aandelen waarop dividend wordt uitgekeerd; met dien verstande echter dat een storting op aandelen vóór de datum waarop een bijstorting verschuldigd is, voor de toepassing van dit artikel niet als storting op aandelen wordt aangemerkt. Het dividend wordt verdeeld en uitgekeerd naar evenredigheid van de bedragen die in de periode waarover het dividend wordt uitgekeerd op de aandelen zijn gestort; echter indien bij de toewijzing of uitgifte van een aandeel is bepaald dat het aandeel slechts vanaf een bepaalde datum voor dividend in aanmerking komt, komt dat aandeel dienovereenkomstig voor dividend in aanmerking.

Dividend in speciën

183. Indien de algemene vergadering dividend vaststelt, kan zij op voorstel van de raad van bestuur bij gewoon besluit bepalen dat dit dividend geheel of gedeeltelijk wordt uitgekeerd door middel van de verstrekking van activa, waaronder mede begrepen volgestorte aandelen of obligaties van een andere rechtspersoon. Ingeval zich ten aanzien van de uitkering in speciën moeilijkheden voordoen, kan de raad van bestuur zodanige regelingen treffen als door haar ter uitkering van het dividend wenselijk worden geacht, waaronder mede begrepen: (a) vaststelling van de waarde van de te verstrekken activa, (b) uitkering van een bedrag in contanten aan een aandeelhouder op basis van de aldus vastgestelde waarde ter gelijktrekking van de rechten van aandeelhouders, en (c) overdracht van de rechten op activa aan een *trustee*.

Stockdividend: vaststellingsbesluit

184. De raad van bestuur kan, indien zij daartoe bij gewoon besluit van de vennootschap (het **Besluit**) gemachtigd is, aan houders van aandelen het recht aanbieden om ten aanzien van het in het Besluit vermelde dividend of een (door de raad van bestuur te bepalen) gedeelte daarvan te kiezen voor een gehele of gedeeltelijke uitkering in volgestorte aandelen in plaats van contanten. Bedoeld aanbod geschiedt onder de voorwaarden en bepalingen en op de wijze als beschreven in artikel 185 dan wel, met inachtneming van die bepalingen, als beschreven in het Besluit.

Stockdividend: procedures

185. Op het Besluit en op het daarop en op artikel 184 gebaseerde aanbod zijn de volgende bepalingen van toepassing:

- (a) In het Besluit kan een specifiek bedrag aan dividend worden genoemd, of kan het totale bedrag aan dividend noemen dat over een bepaalde periode is vastgesteld.
- (b) Elke houder van aandelen is gerechtigd tot een zodanig aantal nieuwe aandelen als samen zo nauwkeurig mogelijk in waarde gelijk zijn aan (doch niet hoger zijn dan) het contante bedrag (exclusief belastingvoordeel) aan dividend waarvan die aandeelhouder heeft afgezien (elk te noemen: een **nieuw aandeel**). Voor de toepassing van deze bepalingen geldt dat de waarde van elk nieuw aandeel:
 - (i) gelijk is aan de **gemiddelde koers** van de gewone aandelen van de vennootschap, dat wil zeggen het gemiddelde van de mid-market-koersen van die aandelen op de London Stock Exchange plc, gebaseerd op de *Daily Official List*, op de dag waarop die aandelen voor het eerst *ex* het betreffende dividend worden genoteerd en de daaropvolgende vier handelsdagen; of
 - (ii) op een andere in het Besluit vermelde wijze wordt berekend,

doch nimmer minder bedraagt dan de nominale waarde van het nieuwe aandeel.

Een verklaring of verslag van de accountant omtrent de waarde van een nieuw aandeel in verband met een dividend vormt doorslaggevend bewijs van die waarde.

- (c) Bij de aankondiging dat een dividend zal worden vastgesteld of voorgesteld, dan wel zo spoedig daarna, maakt de raad van bestuur eventueel tevens bekend dat zij voornemens is ten aanzien van dat dividend een keuzerecht aan te bieden. Indien de raad van bestuur na vaststelling van de grondslag voor toewijzing besluit om een dergelijk aanbod te doen, stelt zij de aandeelhouders in kennis van de voorwaarden en bepalingen die op het aldus verleende keuzerecht van toepassing zijn, onder vermelding van de te volgen procedure en de plaats waar en het tijdstip waarop de keuze of een wijziging of annulering van een gemaakte keuze uiterlijk dient te zijn ingediend om geldig te zijn.
- (d) De raad van bestuur verleent slechts een keuzerecht wanneer zij voldoende bevoegd is om aandelen toe te wijzen en over voldoende reserves of middelen beschikt die na vaststelling van de grondslag van toewijzing bestemd kunnen worden voor de uitvoering van het keuzerecht.
- (e) De raad van bestuur kan bepaalde aandeelhouders van het aanbod uitsluiten ingeval zij van oordeel is dat het doen van een aanbod aan hen in strijd is of kan zijn met het recht in een bepaald land, dan wel om een andere reden geen aanbod aan hen gedaan dient te worden.
- (f) Het dividend (of het gedeelte van het dividend waarvoor een keuzerecht is aangeboden) wordt niet in contanten uitgekeerd op aandelen ten aanzien waarvan een keuzerecht is uitgeoefend (de **gekozen aandelen**); in plaats daarvan wordt aan iedere houder van gekozen aandelen een zodanig aantal nieuwe aandelen toegewezen als

beschreven in lid (b) van dit artikel. Daartoe wordt van een bedrag dat voornamelijk aan de creditzijde van een reserve of voorziening wordt aangehouden (met inbegrip doch niet beperkt tot de winst- en verliesrekening), ongeacht of dat bedrag voor uitkering vatbaar is, door de raad van bestuur een gedeelte gelijk aan het totale nominale bedrag van de toe te wijzen nieuwe aandelen bestemd ter volstorting op de nieuwe aandelen die aldus aan de houders van gekozen aandelen worden toegewezen en uitgekeerd, een en ander volgens de grondslag als beschreven in lid (b) van dit artikel.

- (g) Na toewijzing hebben de nieuwe aandelen dezelfde rangorde als reeds uitstaande volgestorte aandelen, met dien verstande dat zij geen recht geven op uitkering van het betreffende dividend.
- (h) Er worden geen fracties van aandelen toegewezen. De raad van bestuur kan ten aanzien van fracties een zodanige regeling vaststellen als door haar wenselijk wordt geacht, waaronder mede begrepen verrekening in contanten aan de houders van de gedeeltelijke aanspraken, een regeling voor de opbouw, inhouding of samenvoeging van gedeeltelijke aanspraken of van een gedeelte daarvan door of ten behoeve van de vennootschap of door of ten behoeve van de aandeelhouders, dan wel opbouw, inhouding of samenvoeging ten behoeve van de toewijzing van volgestorte aandelen aan de aandeelhouders.
- (i) De raad van bestuur kan alle zodanige handelingen verrichten als door haar nodig of wenselijk worden geacht om uitvoering te geven aan de toewijzing en uitgifte van aandelen ingevolge dit artikel of anderszins in verband met een ingevolge dit artikel verricht aanbod, en kan aan eenieder die namens de betreffende aandeelhouders optreedt, machtiging verlenen om inzake die toewijzing en uitgifte en verwante zaken een overeenkomst met de vennootschap aan te gaan. Een op grond van bedoelde machtiging aangegane overeenkomst is voor alle betrokkenen bindend.
- (j) De raad van bestuur is bevoegd om een aanbod ingevolge dit artikel naar eigen inzicht te wijzigingen, op te schorten of te beëindigen.

Toegestane verrekening en opschorting

186. De raad van bestuur kan op een dividenduitkering of op een overig aan een aandeelhouder in verband met een aandeel uit te keren bedrag in aftrek brengen hetgeen die aandeelhouder alsdan in verband met dat aandeel aan de vennootschap verschuldigd is. Ingeval iemand onder algemene titel gerechtigd is tot een aandeel, kan de raad van bestuur het op dat aandeel uit te keren dividend opschorten totdat die persoon (of diens rechtsopvolger) houder van dat aandeel is geworden.

Procedure voor uitkering aan aandeelhouders en andere gerechtigden

187. De uitkering van dividend en overige in verband met een aandeel uit te keren bedragen geschiedt:

- (a) in contanten; of
- (b) door middel van een cheque of *warrant* die betaalbaar is gesteld aan de aandeelhouder c.q. de tot uitkering gerechtigde;

- (c) via automatische incasso, bankoverschrijving of ander giraal systeem aan de aandeelhouder c.q. de tot uitkering gerechtigde, dan wel desgewenst aan een door de aandeelhouder c.q. de tot uitkering gerechtigde aan de vennootschap schriftelijk opgegeven persoon;
- (d) via een andere door de raad van bestuur goedgekeurde en door de aandeelhouder c.q. de tot uitkering gerechtigde akkoord bevonden methode (welke akkoordverklaring geschiedt in een door de vennootschap geschikt geachte vorm), waaronder begrepen (doch niet beperkt tot) ten aanzien van een niet-gecertificeerd aandeel, door middel van het relevante systeem (met inachtneming van de faciliteiten en eisen van dat systeem).

Gezamenlijk gerechtigden

188. Indien twee of meer personen geregistreerd staan als gezamenlijke houders van een aandeel, dan wel gezamenlijk rechthebbende worden tot een aandeel, kan de vennootschap:

- (a) een uitstaande dividend- of overige uitkering op dat aandeel aan een van hen uitkeren en is elk van hen bevoegd om die uitkering in ontvangst te nemen en ter zake kwijting te verlenen; en
- (b) voor de toepassing van artikel 187 ten aanzien van dat aandeel afgaan op de schriftelijke aanwijzingen, instructies of akkoordverklaring van elk van hen alsmede op de door elk van hen aan de vennootschap gedane mededelingen.

Betaling per post

189. Een cheque of *warrant* kan per post worden verzonden:

- (a) aan het geregistreerde adres van de aandeelhouder indien een aandeel door één persoon wordt gehouden; of
- (b) aan het geregistreerde adres van de persoon die als eerste in het register wordt genoemd indien een aandeel door twee of meer personen wordt gehouden; of
- (c) op de wijze als beschreven voor kennisgevingen in artikel 205 indien een persoon rechthebbende is tot het aandeel; of
- (d) in ieder geval aan de persoon en aan het adres zoals deze schriftelijk door de tot de uitkering gerechtigde aan de vennootschap zijn opgegeven.

Kwijting vennootschap en risico

190. Aan de vennootschap wordt geacht finale kwijting te zijn verleend indien de cheque of *warrant* door de betreffende bank is uitbetaald, dan wel indien het bedrag is overgemaakt door de bank waaraan opdracht tot betaling is gegeven, dan wel – ten aanzien van een niet-gecertificeerd aandeel – indien betaling is verricht overeenkomstig de faciliteiten en de eisen van het relevante systeem (waaronder in het geval van CREST mede begrepen het door de vennootschap c.q. een door haar daartoe bevoegde persoon verzenden van een opdracht aan de Uitvoerder van het betreffende systeem om de rekening (*cash memorandum account*) van de aandeelhouder c.q. gezamenlijke aandeelhouders dan wel, indien zulks door de

vennootschap is toegestaan, de rekening van een door hem/hen schriftelijk aan de vennootschap op te geven persoon, te crediteren). Het verzenden van een cheque of warrant en het overmaken van geldbedragen door de betreffende bank c.q. het betreffende systeem overeenkomstig het bepaalde in deze statuten geschieden voor risico van de aandeelhouder c.q. de tot uitkering gerechtigde. De vennootschap is niet verantwoordelijk voor verlies of niet-tijdige betaling van bedragen indien uitkering geschiedt volgens een door de vennootschap overeenkomstig artikel 187 gehanteerde methode.

Geen rente verschuldigd

191. Op dividend- en overige uitkeringen op aandelen is geen rente verschuldigd ten laste van de vennootschap, tenzij de aan die aandelen verbonden rechten anders bepalen.

Niet-opgevraagd dividend vervalt

192. Dividenden die gedurende een periode van 12 jaar te rekenen vanaf de datum van betaalbaarstelling niet zijn opgevraagd, worden, indien de raad van bestuur zulks besluit, verbeurdverklaard en zijn aldus niet langer door de vennootschap verschuldigd. Niet-opgevraagde dividenden of overige op een aandeel verschuldigde bedragen kunnen door de vennootschap op een separate rekening worden gestort (dit is echter geen verplichting). De vennootschap wordt ten aanzien van de aldus aangehouden bedragen niet als *trustee* aangemerkt. De vennootschap is gerechtigd het toezenden van dividendwarrants en – cheques per post of anderszins aan een aandeelhouder te staken indien deze ten minste twee keer achtereenvolgende keren retour zijn ontvangen dan wel niet door de aandeelhouder zijn verzilverd, of indien het nieuwe adres van de aandeelhouder nadat zulks één keer is geschied, ondanks redelijke inspanningen niet kon worden achterhaald. Het ingevolge dit artikel aan de vennootschap toegekende recht jegens een aandeelhouder komt te vervallen op het moment dat die aandeelhouder een dividend opvraagt of een dividendwarrant of -cheque verzilverd.

OMZETTING WINST EN RESERVES IN KAPITAAL

Bevoegdheid tot omzetting in kapitaal

193. De raad van bestuur kan indien zij daartoe bij gewoon besluit van de vennootschap is gemachtigd:

- (a) met inachtneming van het bepaalde in dit artikel besluiten om niet-uitgekeerde winst van de vennootschap die niet nodig is voor de uitkering van preferent dividend (ongeacht of die winst voor uitkering vatbaar is) dan wel een bedrag dat aan de creditzijde is opgenomen van een reserve of overige voorziening, waaronder mede begrepen een agiorekening of een reserve voor de inkoop van eigen aandelen van de vennootschap, omzetten in kapitaal;
- (b) het aldus in kapitaal om te zetten bedrag bestemmen voor de aandeelhouders c.q. houders van een bepaalde soort aandelen op de in het betreffende besluit genoemde peildatum die daartoe gerechtigd zouden zijn indien het bedrag als dividend zou worden uitgekeerd, en in dezelfde verhoudingen, en dit bedrag namens hen aanwenden ter volstorting van eventuele door hen gehouden, nog niet volgestorte aandelen, dan wel ter volstorting op aandelen, obligaties of andere verplichtingen van de vennootschap voor een nominaal bedrag gelijk aan het in kapitaal om te zetten bedrag en deze aandelen, obligaties of andere verplichtingen vervolgens als

volgestort toewijzen aan die aandeelhouders, of op een wijze als door hen wordt aangegeven, in diezelfde verhoudingen, of deels op de ene en deels op de andere wijze; met dien verstande echter dat de agiorekening, de reserve voor de inkoop van eigen aandelen en eventuele niet voor uitkering vatbare winst voor de toepassing van dit artikel uitsluitend kunnen worden aangewend ter volstorting op aandelen die als volgestort aan de aandeelhouders worden toegewezen;

- (c) ingeval aandelen of obligaties ingevolge dit artikel in fracties uitkeerbaar (zouden) worden een zodanige regeling treffen als de raad van bestuur ter zake van die fracties wenselijk acht, waaronder mede begrepen machtiging tot verkoop en overdracht van fracties aan een of meer personen, besluiten tot uitkering in een bij benadering juiste, doch niet exact dezelfde verhouding, de fracties geheel buiten beschouwing laten, dan wel de fracties in contanten verrekenen ter aanpassing van de rechten van alle partijen;
- (d) machtiging aan iemand verlenen om namens alle betrokken aandeelhouders een overeenkomst met de vennootschap aan te gaan die voorziet in:
 - (i) de toewijzing aan de aandeelhouders van volgestorte aandelen, obligaties of andere verplichtingen waartoe zij ten tijde van de kapitalisatie gerechtigd zijn; of
 - (ii) een gehele of gedeeltelijke storting door de vennootschap namens de aandeelhouders op de nog niet-volgestorte aandelen van die aandeelhouders naar evenredigheid van hun gerechtigdheid tot het in kapitaal om te zetten bedrag,

waarbij geldt dat de betreffende overeenkomst bindend is voor alle aandeelhouders.

- (e) voor de toepassing van dit artikel geldt behoudens een andersluidende bepaling in het betreffende besluit dat indien de vennootschap op de in het besluit vermelde peildatum eigen aandelen van de betreffende soort houdt, zij geacht wordt gerechtigd te zijn tot het dividend op die eigen aandelen dat uitgekeerd zou zijn indien die aandelen door een ander dan de vennootschap zouden zijn gehouden; en
- (f) in het algemeen alle handelingen verrichten die nodig zijn om aan het gewone besluit uitvoering te geven.

PEILDATA

Peildata voor dividenduitkeringen enz.

194. Onverminderd het overige bepaalde in deze statuten kan de vennootschap of de raad van bestuur:

- (a) iedere willekeurige datum aanwijzen als peildatum voor een dividend, uitkering, toewijzing of uitgifte, welke datum op, voor of na de datum kan zijn gelegen waarop bedoeld dividend of bedoelde uitkering, toewijzing of uitgifte is vastgesteld, uitgekeerd of geschied;

- (b) om te bepalen welke personen gerechtigd zijn om een algemene vergadering van de vennootschap, dan wel een afzonderlijke algemene vergadering van houders van een bepaalde soort aandelen in de vennootschap, bij te wonen en aldaar een stem uit te brengen, en hoeveel stemmen zij mogen uitbrengen, in de oproepingsbrieven een tijdstip vermelden, dat niet meer dan 48 uur vóór het tijdstip van de vergadering mag zijn gelegen (waarbij de raad van bestuur kan bepalen dat bij de berekening van dit tijdstip geen rekening wordt gehouden met dagdelen die niet als werkdag gelden), waarop deze personen uiterlijk in het register moeten staan vermeld om aan de vergadering te kunnen deelnemen en aldaar een stem te kunnen uitbrengen; wijzigingen in het register na het conform dit artikel vastgestelde tijdstip worden buiten beschouwing gelaten bij het bepalen of iemand recht heeft om de vergadering bij te wonen en aldaar een stem uit te brengen; en
- (c) ten behoeve van het toezenden van de oproepingsbrieven voor een algemene vergadering van de vennootschap, dan wel een afzonderlijke algemene vergadering van houders van een bepaalde soort aandelen in de vennootschap, krachtens deze statuten bepalen dat de personen die gerechtigd zijn tot ontvangst van deze oproepingsbrieven, degenen zijn die in het register staan vermeld bij sluiting van de handel op een door de vennootschap of door de raad van bestuur te bepalen dag, welke dag niet meer dan 21 dagen vóór de dag van verzending van de oproepingsbrieven mag zijn gelegen.

BOEKEN EN BESCHEIDEN

Recht van inzage in boeken en bescheiden

195. De aandeelhouders hebben (als zodanig) geen recht van inzage in de boeken en bescheiden van de vennootschap, behoudens voor zover zij daartoe een wettelijk recht hebben of door de raad van bestuur of bij gewoon besluit van de vennootschap of ingevolge een uitspraak van de bevoegde rechter zijn gemachtigd.

Toezending jaarrekening

196. Met inachtneming van het bepaalde in de Companies Acts wordt aan elke aandeelhouder en aan elke houder van obligaties van de vennootschap wier adres bij de vennootschap bekend is, alsmede aan elke persoon die op grond van het bepaalde in de Companies Acts of deze statuten gerechtigd is tot ontvangst van oproepingsbrieven voor vergaderingen van de vennootschap en, in geval van gezamenlijke aandeel- of obligatiehouders, aan een van de gezamenlijke aandeel- of obligatiehouders een exemplaar toegezonden van de jaarrekening van de vennootschap, tezamen met een exemplaar van het bestuursverslag over het betreffende boekjaar en de accountantsverklaring met betrekking tot die jaarrekening. Toezending geschiedt ten minste 21 volle dagen vóór de datum van de vergadering waarop deze stukken overeenkomstig het bepaalde in de Companies Acts ter inzage dienen te worden gelegd.

Samenvatting jaarstukken

197. Met inachtneming van het bepaalde in de Companies Acts wordt aan de vereisten in artikel 196 jegens iemand geacht te zijn voldaan wanneer die persoon in plaats van een exemplaar van de jaarrekening van de vennootschap en van het bestuursverslag een samenvattend financieel overzicht ontvangt, zulks in de vorm en met daarin de gegevens als voorgeschreven in de Companies Acts en de daarop gebaseerde regelgeving.

BERICHTGEVING

Wanneer schriftelijke kennisgeving vereist

198. Alle kennisgevingen die ingevolge deze statuten aan of door een persoon verzonden dienen te worden (behoudens de door de raad van bestuur te verzenden oproepingsbrieven) geschieden schriftelijk.

Kennisgevingen door de vennootschap

199. Met inachtneming van artikel 198 en behoudens andersluidende bepalingen in deze statuten geldt dat bescheiden of gegevens die op grond van het bepaalde in de Companies Acts of ingevolge deze statuten of ingevolge andere voor de vennootschap geldende regelgeving aan een aandeelhouder c.q. een andere persoon verzonden of verstrekt kunnen of dienen te worden, door de vennootschap verzonden of verstrekt worden in een zodanige vorm en op een zodanige wijze als door de vennootschap geheel naar eigen inzicht wordt bepaald, met dien verstande dat de bepalingen in de *Act* die van toepassing zijn op de verzending of verstrekking van bescheiden of gegevens die ingevolge de Companies Acts verzonden of verstrekt kunnen of dienen te worden, met de nodige wijzigingen, tevens van toepassing zijn op de verzending of verstrekking van bescheiden of gegevens die ingevolge deze statuten of ingevolge andere voor de vennootschap geldende regelgeving verzonden of verstrekt kunnen of dienen te worden.

Kennisgevingen door aandeelhouders enz.

200. Met inachtneming van artikel 198 en behoudens een andersluidende bepaling in deze statuten geldt dat bescheiden of gegevens ingevolge deze statuten door een aandeelhouder of door een persoon die rechthebbende is tot een aandeel in een zodanige vorm en op een zodanige wijze aan de vennootschap dienen te worden verzonden als door de vennootschap geheel naar eigen inzicht wordt vastgesteld, met dien verstande dat:

- (a) de aldus vastgestelde vorm en wijze ingevolge de Companies Acts zijn toegestaan voor het verzenden of verstrekken van bescheiden of gegevens van de betreffende aard aan een vennootschap op grond van een bepaling in de Companies Acts; en
- (b) behoudens voor zover de raad van bestuur anderszins toestaat, aan alle toepasselijke voorwaarden of beperkingen als vermeld in de Companies Acts is voldaan, waaronder mede begrepen ten aanzien van het adres waaraan de bescheiden of gegevens kunnen worden verzonden.

Behoudens voor zover in deze statuten anders is bepaald of door de raad van bestuur anders wordt verlangd, geldt dat die bescheiden of gegevens gewaarmerkt dienen te worden op de wijze die in de Companies Acts is voorgeschreven voor het waarmerken van bescheiden of gegevens die in de betreffende vorm worden verzonden.

Kennisgevingen aan gezamenlijke houders van aandelen

201. In geval van gezamenlijke houders van aandelen worden bescheiden of gegevens toegezonden aan de gezamenlijke houder wiens naam ter zake van het gezamenlijke aandelenbezit als eerste in het register wordt genoemd en worden de aldus verzonden bescheiden of gegevens voor alle doeleinden geacht aan alle gezamenlijke aandeelhouders te zijn verzonden.

Geregistreerd adres buiten EER

202. Een aandeelhouder wiens geregistreerde adres niet binnen een EER-lidstaat is gelegen maar die aan de vennootschap een adres binnen een EER-lidstaat opgeeft waaraan bescheiden of gegevens toegezonden kunnen worden, heeft recht op ontvangst van die bescheiden en gegevens op dat adres (met dien verstande dat ingeval van bescheiden of gegevens die langs elektronische weg worden verstuurd, waaronder mede begrepen een op grond van de Companies Acts vereiste kennisgeving dat bescheiden of gegevens op een website beschikbaar zijn, de vennootschap daarin toestemt, welke toestemming door de vennootschap geheel naar eigen inzicht kan worden geweigerd, bijvoorbeeld doch niet uitsluitend in omstandigheden waarin het versturen van bescheiden of gegevens langs elektronische weg aan het betreffende adres (mogelijk) in strijd is met de wet- en regelgeving in een ander land), doch afgezien hiervan:

- (a) is een dergelijke aandeelhouder niet gerechtigd tot ontvangst van bescheiden en gegevens van de vennootschap; en
- (b) geldt onverminderd het vorenstaande dat een oproeping tot een algemene vergadering van de vennootschap die feitelijk of mogelijk aan een dergelijke aandeelhouder is verzonden, buiten beschouwing wordt gelaten bij de bepaling van de rechtsgeldigheid van het verhandelde ter vergadering.

Oproepingsbrief geacht te zijn ontvangen

203. Aan een aandeelhouder die – in persoon of vertegenwoordigd door een gevolmachtigde – een vergadering bijwoont van de vennootschap of van de houders van een bepaalde soort aandelen in de vennootschap, wordt geacht een oproeping tot die vergadering te zijn verzonden alsmede (indien vereist) een kennisgeving omtrent de doeleinden waarvoor de vergadering is bijeengeroepen.

Voorwaarden voor elektronische communicatie

204. De raad van bestuur kan van tijd tot tijd voorwaarden vaststellen in verband met het gebruik van elektronische middelen voor het versturen van kennisgevingen, overige stukken en volmachten door de vennootschap aan de aandeelhouders c.q. personen die onder algemene titel gerechtigd zijn tot aandelen, dan wel door de aandeelhouders c.q. personen die rechthebbende zijn tot aandelen aan de vennootschap.

Kennisgevingen aan rechthebbenden

205. De vennootschap kan aan de rechthebbende(n) tot een aandeel bescheiden of gegevens verzenden of verstrekken op een door de vennootschap te kiezen wijze die ingevolge deze statuten is toegestaan voor het verzenden van bescheiden of gegevens aan een aandeelhouder, zulks te richten aan hen persoonlijk of in hun hoedanigheid van vertegenwoordiger van de overledene, curator van de gefailleerde of een vergelijkbare hoedanigheid, aan het adres (indien van toepassing) in het Verenigd Koninkrijk dat door of namens de persoon of personen die aldus aangeven rechtsopvolger(s)/rechtverkrijgende(n) te zijn, daartoe is opgegeven. Zolang een zodanig adres niet is opgegeven, kunnen bescheiden en gegevens verzonden worden op een wijze als toegestaan indien het overlijden, het faillissement of de overige gebeurtenis op grond waarvan de eigendom van de aandelen is overgegaan, niet zou hebben plaatsgevonden.

Rechtverkrijgenden enz. gebonden aan voorgaande kennisgevingen

206. Elke persoon die gerechtigd wordt tot een aandeel, is gebonden aan alle kennisgevingen die ter zake van dat aandeel vóór opname van zijn naam in het register verzonden zijn aan de persoon van wie hij zijn recht heeft verkregen, met dien verstande dat personen die rechthebbende worden tot een aandeel, niet gebonden zijn aan een ingevolge artikel 88 aan hun rechtsvoorganger verzonden bestuursbericht.

Bewijs van verzending/wanneer kennisgevingen geacht worden te zijn verzonden

207. Bewijs dat bescheiden of gegevens op juiste wijze zijn geadresseerd, gefrankeerd en ter post zijn bezorgd, vormt doorslaggevend bewijs dat die bescheiden of gegevens zijn verzonden of verstrekt. Door de vennootschap aan een aandeelhouder per post verzonden bescheiden of gegevens worden geacht te zijn ontvangen:

- (a) in geval van verzending per *first class post* of *special delivery post* vanaf een adres in het Verenigd Koninkrijk aan een ander adres in het Verenigd Koninkrijk of per vergelijkbare post vanaf een adres in een ander land aan een ander adres in dat andere land: op de dag na de dag waarop de bescheiden of gegevens ter post zijn bezorgd;
- (b) in geval van verzending per luchtpost vanaf een adres in het Verenigd Koninkrijk aan een adres buiten het Verenigd Koninkrijk of vanaf een adres in een ander land aan een adres buiten dat land (waaronder mede begrepen een adres in het Verenigd Koninkrijk): op de derde dag na de dag waarop de bescheiden of gegevens ter post zijn bezorgd;
- (c) in alle overige gevallen: op de tweede dag na de dag waarop de bescheiden of gegevens ter post zijn bezorgd.

Wanneer kennisgevingen worden geacht persoonlijk te zijn afgeleverd

208. Door de vennootschap aan een aandeelhouder persoonlijk afgeleverde bescheiden of gegevens worden geacht door die aandeelhouder te zijn ontvangen op het moment dat deze aan de aandeelhouder ter hand zijn gesteld, dan wel op diens geregistreerde adres of op een overeenkomstig artikel 202 aan de vennootschap opgegeven adres zijn afgegeven.

Bewijs van verzending/wanneer kennisgevingen worden geacht elektronisch te zijn verzonden

209. Bewijs dat bescheiden of gegevens die langs elektronische weg zijn verzonden of verstrekt, aan het juiste adres zijn verzonden, vormt doorslaggevend bewijs dat die bescheiden of gegevens zijn verzonden of verstrekt. Door de vennootschap aan een aandeelhouder langs elektronische weg verzonden of verstrekte bescheiden of gegevens worden geacht door die aandeelhouder te zijn ontvangen op de dag na de dag waarop die bescheiden of gegevens aan de aandeelhouder zijn verzonden. De betreffende bescheiden of gegevens worden geacht op die dag door de aandeelhouder te zijn ontvangen, ook wanneer de vennootschap later constateert dat de aandeelhouder de betreffende bescheiden of gegevens om welke reden dan ook niet heeft ontvangen, en ongeacht ook of de vennootschap vervolgens een papieren kopie van de betreffende bescheiden of gegevens per post aan de aandeelhouder doet toekomen.

Wanneer kennisgevingen geacht worden via een website te zijn verzonden

210. Door de vennootschap aan een aandeelhouder via een website verzonden of verstrekte bescheiden of gegevens worden geacht door die aandeelhouder te zijn ontvangen:

- (a) op het moment dat die bescheiden of gegevens voor het eerst op de website beschikbaar zijn gesteld; of
- (b) indien zulks later geschiedt, op het moment dat de aandeelhouder ingevolge artikel 207, 208 of 209 geacht wordt een kennisgeving te hebben ontvangen dat de bescheiden of gegevens op de website beschikbaar staan. De betreffende bescheiden of gegevens worden geacht op die dag door de aandeelhouder te zijn ontvangen, ook wanneer de vennootschap later constateert dat de aandeelhouder de betreffende bescheiden of gegevens om welke reden dan ook niet heeft ontvangen, en ongeacht ook of de vennootschap vervolgens een papieren kopie van de betreffende bescheiden of gegevens per post aan de aandeelhouder doet toekomen.

Kennisgeving tijdens storing in postbezorging

211. Met inachtneming van het bepaalde in de Companies Acts geldt dat wanneer de vennootschap op enig moment geen algemene vergadering bijeen kan roepen door middel van de verzending van oproepingsbrieven per post in het Verenigd Koninkrijk als gevolg van een opschorting of beperking van de postdiensten, een oproeping tot de algemene vergadering in een advertentie in het Verenigd Koninkrijk voldoende is. Een oproeping in een advertentie als bedoeld in dit artikel geschiedt in ten minste één landelijk verspreid dagblad. Indien de advertentie in meer dan één dagblad wordt geplaatst, dienen de advertenties op dezelfde datum te verschijnen. De aldus verrichte oproeping wordt geacht te zijn verzonden aan alle personen die gerechtigd zijn tot ontvangst van een oproepingsbrief, en wel op de dag waarop de advertentie verschijnt. In een dergelijk geval verstuurt de vennootschap per post een bevestiging van de oproeping, indien het ten minste zeven dagen vóór de vergadering weer mogelijk is om oproepingsbrieven per post aan adressen binnen het gehele Verenigd Koninkrijk te verzenden.

VERNIETIGING VAN DOCUMENTEN

Bevoegdheid van de vennootschap tot het vernietigen van documenten

212. De vennootschap heeft het recht de volgende zaken te vernietigen:

- (a) alle leveringsaktes voor aandelen die ingeschreven zijn en alle overige stukken op basis waarvan een inschrijving in het register heeft plaatsgevonden, op elk moment na het verstrijken van zes jaar na de inschrijvingsdatum;
- (b) alle mandaten voor dividenden, of wijzigingen of intrekkingen daarvan en alle adreswijzigingen, op elk moment na het verstrijken van twee jaar na de neerlegging daarvan;
- (c) alle ingetrokken aandeelbewijzen, op elk moment na het verstrijken van één jaar na het intrekken daarvan;
- (d) alle uitgekeerde dividendwarrants en -cheques, op elk moment na het verstrijken van één jaar na de datum van feitelijke uitbetaling;

- (e) alle benoemingen van gevolmachtigden die voor een schriftelijke stemming zijn gebruikt, op elk moment na het verstrijken van één jaar na de datum waarop ze zijn gebruikt;
- (f) alle benoemingen van gevolmachtigden die niet voor een schriftelijke stemming zijn gebruikt, op elk moment na het verstrijken van één maand na het sluiten van de vergadering waarnaar de benoeming van de gevolmachtigde verwijst en waarin niet om een schriftelijke stemming is gevraagd.

Aanname betreffende vernietigde documenten

213. Ten gunste van de vennootschap zal overtuigend worden aangenomen dat:

- (a) elke inschrijving in het register op grond van een leveringsakte of ander document dat in overeenstemming met artikel 212 is vernietigd, naar behoren is verricht;
- (b) elke leveringsakte of ander document dat in overeenstemming met artikel 212 is vernietigd een rechtsgeldig instrument was dat naar behoren was ingeschreven;
- (c) elk aandeelbewijs dat in overeenstemming met artikel 212 is vernietigd, een rechtsgeldig bewijs was dat naar behoren is ingetrokken; en
- (d) elk ander document dat in overeenstemming met artikel 212 is vernietigd een rechtsgeldig document was in overeenstemming met de in de boeken of bescheiden van de vennootschap neergelegde gegevens,

MET DIEN VERSTANDE:

- (e) dat het in het onderhavige artikel en in artikel 212 bepaalde uitsluitend van toepassing is op de vernietiging van een document te goeder trouw en zonder acht te slaan op eventuele vorderingen (ongeacht de daarbij betrokken partijen) waarvoor het document relevant kan zijn;
- (f) dat niets in het onderhavige artikel of in artikel 212 kan worden geïnterpreteerd als het opleggen van aansprakelijkheid aan de vennootschap met betrekking tot de vernietiging van dat document voorafgaand aan het in artikel 212 aangegeven tijdstip of in andere gevallen, indien de vennootschap daarvoor niet aansprakelijk zou zijn wanneer het onderhavige artikel en artikel 212 niet bestonden; en
- (g) dat elke verwijzing in het onderhavige artikel of in artikel 212 naar de vernietiging van een document tevens verwijst naar de vervreemding daarvan op welke wijze dan ook.

Voortijdige vernietiging

214. Een in artikel 212 en 213 genoemd document kan eerder dan de door die artikelen geoorloofde datum worden vernietigd, mits een blijvende aantekening van het document wordt gemaakt, welke aantekening niet eerder dan die geoorloofde datum mag worden vernietigd.

SPOORLOZE AANDEELHOUDERS

Bevoegdheid aandelen van spoorloze aandeelhouders te vervreemden

215. De vennootschap heeft het recht de aandelen van een aandeelhouder of de aandelen van een rechthebbende te verkopen tegen de in redelijkheid best verkrijgbare prijs indien:

- (a) gedurende een termijn van twaalf jaar voorafgaand aan de publicatiedatum van de in lid (b) van dit artikel bedoelde advertenties (of indien deze op verschillende data worden gepubliceerd, de eerste datum) (de *relevante termijn*) ten minste drie dividenden op de desbetreffende aandelen zijn toegekend en alle dividendwarrants en -cheques die voor de desbetreffende aandelen op de wijze als in deze statuten aangegeven zijn verzonden niet zijn geïnd;
- (b) de vennootschap zo spoedig als praktisch uitvoerbaar na het verstrijken van de relevante termijn advertenties laat plaatsen in een landelijk dagblad alsmede in een regionale krant die wordt verspreid in de omgeving van het laatst bekende adres van die aandeelhouder of van die andere persoon, waarin wordt aangegeven dat de vennootschap de aandelen wil verkopen; en
- (c) de vennootschap tijdens de relevante termijn en een termijn van drie maanden na de publicatie van de in lid (b) van dit artikel bedoelde advertenties (of indien deze op verschillende data worden gepubliceerd, de eerste datum) geen aanwijzingen heeft gekregen met betrekking tot de verblijfplaats van of het bestaan van die aandeelhouder of persoon.

Andere aandelen

216. Indien tijdens de relevante termijn als bedoeld in artikel 215 andere aandelen zijn uitgegeven uit hoofde van de aan het begin van die termijn gehouden aandelen of uit hoofde van op een eerder tijdstip gedurende die termijn uitgegeven aandelen en indien met betrekking tot die andere aandelen aan alle overige vereisten van het onderhavige artikel en van artikel 215 en artikel 217-219 is voldaan (afgezien van het vereiste dat zij twaalf jaar lang in omloop moeten zijn), kan de vennootschap die andere aandelen ook verkopen.

Overdracht bij verkoop

217. Om een verkoop ingevolge artikel 215 of 216 rechtsgeldig te maken kan de raad van bestuur:

- (a) wanneer de aandelen in gecertificeerde vorm worden gehouden, iemand machtigen om een akte te verlijden voor de overdracht van de aandelen aan of volgens de instructies van de koper;
- (b) wanneer de aandelen in niet-gecertificeerde vorm worden gehouden, alle handelingen verrichten die de raad van bestuur noodzakelijk of gewenst acht om de overdracht van de aandelen aan of volgens de instructies van de koper tot stand te brengen.

Geldige overdracht

218. Een door die persoon in overeenstemming met artikel 217(a) verleden leveringsakte is even rechtsgeldig als wanneer die door de houder of rechthebbende van de aandelen zou zijn verleden. Het uitoefenen van de bevoegdheden volgens artikel 217(b) door de vennootschap is even rechtsgeldig als wanneer die door de geregistreeerde houder of de

rechthebbende van de aandelen zouden worden uitgeoefend. Degene aan wie de aandelen worden overgedragen is niet gehouden de toewijzing van de koopsom te regelen, en zijn eigendom van het aandeel wordt niet aangetast door eventuele onregelmatigheden in of ongeldigheid van de verkoopprocedure.

Verkoopopbrengst

219. De netto-opbrengst van de verkoop komt de vennootschap toe, en de vennootschap is verplicht rekenschap af te leggen aan de voormalige aandeelhouder of een eerder gerechtigde die recht had op een bedrag gelijk aan die opbrengst. De vennootschap zal de naam van die voormalige aandeelhouder of andere persoon in de boeken van de vennootschap opnemen als schuldeiser voor dat bedrag. Er wordt voor de schuld geen trust opgericht, geen rente daarover betaalbaar gesteld en de vennootschap is niet verplicht rekenschap af te leggen voor gelden die over de netto-opbrengst van de verkoop zijn verdiend, die ten behoeve van de onderneming van de vennootschap mogen worden gebruikt of anderszins mogen worden geïnvesteerd op een wijze die de raad van bestuur van tijd tot tijd goeddunkt.

ONTBINDING

Vereffenaar kan activa in speciën verdelen

220. Wanneer de vennootschap wordt ontbonden kan de vereffenaar met goedkeuring in de vorm van een bijzonder besluit van de vennootschap of een andere door de Insolvency Act 1986 vereiste goedkeuring de activa van de vennootschap of een deel daarvan in speciën verdelen over de aandeelhouders, en zij kan daartoe een waardering maken van de activa en vaststellen hoe de verdeling tussen de aandeelhouders of de verschillende soorten aandeelhouders zal plaatsvinden. De vereffenaar kan door middel van dezelfde goedkeuring de activa of een deel daarvan aan trustees toewijzen ten behoeve van de aandeelhouders en de reikwijdte en voorwaarden van die trusts vaststellen, maar geen enkele aandeelhouder is verplicht een activum te aanvaarden waaraan een verplichting verbonden is.

Vervreemden van activa door vereffenaar

221. De verkoopbevoegdheid van een vereffenaar houdt tevens de bevoegdheid in aandelen of obligaties of andere verplichtingen van een andere, al bestaande of met het oog op die verkoop op te richten rechtspersoon geheel of gedeeltelijk te verkopen.

WARRANTS AAN TOONDER

Warrants aan toonder

222. De raad van bestuur kan warrants aan toonder uitgeven voor volgestorte aandelen onder het zegel van de vennootschap of op een andere door de raad van bestuur goedgekeurde wijze. Elk aandeel dat door een warrant wordt vertegenwoordigd kan worden overgedragen door middel van overhandiging van de warrant die op dat aandeel betrekking heeft. Ingeval een warrant wordt uitgegeven kan de raad van bestuur zorgdragen voor de betaling van dividenden of andere gelden over de aandelen die door de warrant in de vorm van coupons of anderszins worden vertegenwoordigd. De raad van bestuur kan in algemene zin of in een bepaald geval besluiten dat de handtekening op een warrant op elektronische of mechanische wijze mag worden aangebracht, of erop mag worden afgedrukt, of dat de warrant door niemand hoeft te worden ondertekend.

Voorwaarden voor de uitgifte van warrants

223. De raad van bestuur kan de voorwaarden vaststellen, en van tijd tot tijd wijzigen, waaronder warrants aan toonder worden uitgegeven en met name de voorwaarden waaronder:

- (a) een nieuwe warrant of coupon zal worden uitgegeven ter vervanging van een versleten, beschadigde, verloren of vernietigde warrant of coupon (maar er wordt geen nieuwe warrant uitgegeven tenzij de vennootschap er buiten redelijke twijfel van overtuigd is dat het oorspronkelijke exemplaar vernietigd is); of
- (b) de toonder recht heeft op het bijwonen van en stemmen in algemene vergaderingen; of
- (c) een warrant kan worden afgegeven en de naam van de toonder voor de in de warrant vermelde aandelen in het register kan worden ingeschreven.

De toonder van die warrant dient zich te houden aan de voorwaarden die op dat moment voor de warrant gelden, ongeacht of deze voor of na de uitgifte van de warrant zijn vastgesteld. Behoudens die voorwaarden en het in de Companies Acts bepaalde wordt de toonder beschouwd als een aandeelhouder van de vennootschap en heeft hij dezelfde rechten en voorrechten als hij zou hebben gehad als zijn naam in het register zou zijn opgenomen als de houder van de aandelen waarop de warrant betrekking heeft.

Geen rechten op aandelen

224. De vennootschap is niet op enigerlei wijze gehouden of verplicht andere rechten op een door een warrant vertegenwoordigd aandeel te erkennen dan het absolute recht op de warrant van de toonder daarvan.

VRIJWARING

Vrijwaring voor bestuurders, functionarissen enz.

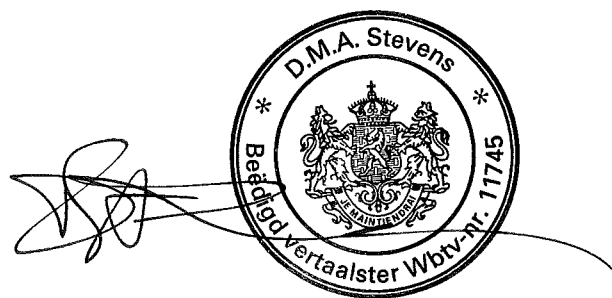
225. Behoudens het in de Companies Acts bepaalde, maar onverminderd eventuele vrijwaringen waarop de betrokken persoon anderszins aanspraak kan maken, wordt elke bestuurder of andere functionaris van de vennootschap (met uitzondering van functionarissen of anderen die door de vennootschap als accountant zijn ingeschakeld) uit de activa van de vennootschap schadeloos gesteld voor elke aansprakelijkheid op grond van nalatigheid, verzuim, plichtsverzuim of een schending van zijn geheimhoudingsplicht met betrekking tot de algemene gang van zaken van de vennootschap, met dien verstande dat dit artikel geen vrijwaring biedt of iemand recht op vrijwaring geeft voor zover dit artikel daardoor geheel of gedeeltelijk nietig zou zijn op grond van de Act, of anderszins op grond van de Companies Acts.

Bijlage C

Nieuwe Statuten RELX NV

RELX N.V.

Akte van statutenwijziging



AKTE VAN STATUTENWIJZIGING
RELX N.V.

Op [●] tweeduizend achttien verschijnt voor mij, [●], notaris in Amsterdam:
[●]

De comparant verklaart dat op [●] tweeduizend achttien door de algemene vergadering van **RELX N.V.**, een naamloze vennootschap, statutair gevestigd in Amsterdam, met adres Radarweg 29, 1043 NX Amsterdam, Nederland en ingeschreven in het Handelsregister onder nummer 33155037, is besloten de statuten van die vennootschap te wijzigen en de comparant te machtigen deze akte te doen verlijden.

Ter uitvoering van die besluiten verklaart de comparant dat de statuten van de vennootschap als volgt worden gewijzigd:

I. De definitie van "aandeel" zoals opgenomen in artikel 1.1 wordt gewijzigd en komt te luiden als volgt:

"aandeel" betekent ieder gewoon aandeel en ieder gewoon aandeel B in het kapitaal van de vennootschap;

II. Artikel 4.2 wordt gewijzigd en komt te luiden als volgt:

4.2 Het is verdeeld in een miljard en tweehonderd miljoen (1.200.000.000) gewone aandelen en achthonderd miljoen (800.000.000) gewone aandelen B, met een nominale waarde van zeven eurocent (€ 0,07) per aandeel.

III. Artikel 4.5 wordt gewijzigd en komt te luiden als volgt:

4.5 Indien de houder van een onderaandeel zoveel onderaandelen verkrijgt dat hij in totaal één duizend (1.000) onderaandelen houdt, worden telkens één duizend (1.000) door hem gehouden onderaandelen van rechtswege omgezet in één gewoon aandeel.

IV. Een nieuw artikel 4.6 wordt toegevoegd in de statuten van de vennootschap direct na 4.5, dat geheel komt te luiden als volgt:

4.6 Met de schriftelijke goedkeuring van de houder van een of meer gewone aandelen, kan het bestuur besluiten om een of meer gewone aandelen om te zetten in

hetzelfde aantal gewone aandelen B. Een gewoon aandeel B kan worden omgezet in een gewoon aandeel door middel van een besluit van het bestuur. De omzetting wordt van kracht op het moment dat het besluit is genomen. Het bestuur zal onverwijld een verklaring van de omzetting deponeren bij het Handelsregister.

V. Een nieuw Hoofdstuk XII wordt toegevoegd in de statuten van de vennootschap direct na artikel 43, dat komt te luiden als volgt:

“HOOFDSTUK XII. UITTREDERECHT BIJ GRENDOVERSCHRIJDENDE FUSIE

Artikel 44. Formule op grond van artikel 2:333h Burgerlijk Wetboek.

44.1 Indien de vennootschap met RELX PLC fuseert overeenkomstig het gemeenschappelijke fusievoorstel zoals opgesteld door het Bestuur en de raad van bestuur van RELX PLC (het "**Fusievoorstel**"), dan zal de schadeloosstelling per RELX NV Exit Aandeel (zoals hierna gedefinieerd) worden bepaald door het Bestuur en de raad van bestuur van RELX PLC gezamenlijk in overeenstemming met de volgende formule: X / Z , waarbij:

X betekent het bedrag van de door RELX PLC gerealiseerde opbrengst door het aanbieden van een aantal nieuw uitgegeven RELX PLC aandelen (de "**Financieringsaandelen Schadeloosstelling Uittrederecht**") gelijk aan het gezamenlijke aantal RELX NV Exit Aandelen, zoals uitgevoerd door RELX PLC na het einde van de Uittredetermijn;

Z betekent het totale aantal RELX NV Exit Aandelen;

RELX NV Exit Aandelen betekent de aandelen (inclusief elk Aandeel dat is omgezet conform artikel 4.6) waarvoor, op grond van artikel 2:333h en 2:333i Burgerlijk Wetboek en in overeenstemming met de termijnen en voorwaarden van het Fusievoorstel, door of namens de vennootschap op verzoek een schadeloosstelling dient te worden betaald; en

Uittredetermijn betekent de periode waarin aandeelhouders een verzoek tot schadeloosstelling kunnen indienen in overeenstemming met artikel 2:333h Burgerlijk Wetboek.

Het aanbieden van de Financieringsaandelen Schadeloosstelling Uittreedrecht zal overeenkomstig de bepalingen van het Fusievoorstel plaatsvinden en worden voldaan.

- 44.2 In afwijking van het bepaalde in artikel 44.1 en indien het aantal RELX NV Exit Aandelen (zoals gedefinieerd in artikel 44.1) één procent (1%) of minder van het totale geplaatste en uitstaande aandelenkapitaal van de Vennootschap vertegenwoordigt op de laatste dag van de Uittreedtermijn, dan zal het Bestuur de schadeloosstelling bepalen op basis van de naar volume gewogen gemiddelde koers (*VWAP*) van op de London Stock Exchange verhandelde RELX PLC aandelen, berekend over een periode van vijf handelsdagen voorafgaand aan de datum van inwerkingtreding van de fusie.”

Ten slotte verklaart de comparant, dat ten tijde van het passeren van deze akte het geplaatste kapitaal van de vennootschap [●] euro (EUR [●]) bedraagt.

Het stuk waaruit blijkt van de in de aanhef van deze akte vermelde besluiten, wordt aan deze akte gehecht.

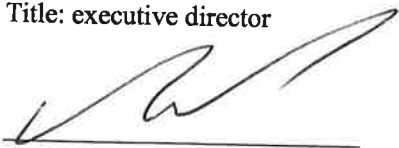
Deze akte wordt in minuut verleden in Amsterdam, op de datum die bovenaan deze akte is vermeld. Ik heb de zakelijke inhoud van de akte meegedeeld en toegelicht. De comparant heeft verklaard kennis te hebben genomen van de inhoud van de akte en in te stemmen met beperkte voorlezing. Vervolgens heb ik die gedeelten van de akte voorgelezen die moeten worden voorgelezen op grond van de wet. Onmiddellijk daarna hebben de comparant, die aan mij bekend is, en ik de akte ondertekend.

THE COMMON DRAFT TERMS OF MERGER have been adopted by each of the Boards and signed by:

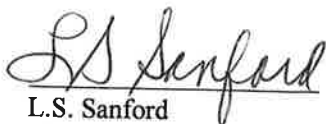
RELX PLC



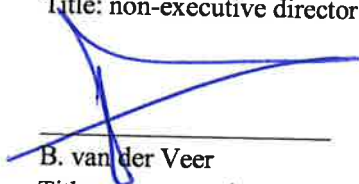
E.N. Engström
Title: executive director



A.N. Hennah
Title: non-executive director



L.S. Sanford
Title: non-executive director



B. van der Veer
Title: non-executive director



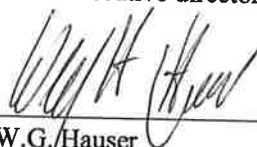
R.J. Macleod
Title: non-executive director



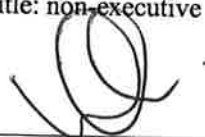
S. Hall Wood
Title: non-executive director



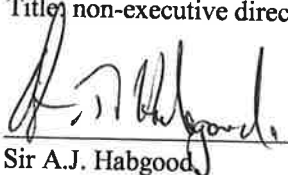
N.L. Luff
Title: executive director



W.G. Hauser
Title: non-executive director



M.E. van Lier Lels
Title: non-executive director



Sir A.J. Habgood
Title: non-executive director



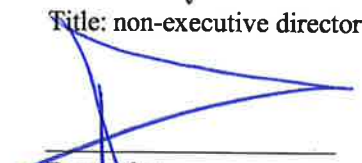
C.G. Mills
Title: non-executive director

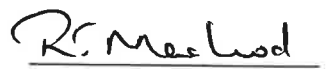
RELX NV


E.N. Engström
Title: executive director


A.N. Hennah
Title: non-executive director


L.S. Sanford
Title: non-executive director


B. van der Veer
Title: non-executive director


R.J. Macleod
Title: non-executive director


S. Hall Wood
Title: non-executive director


N.L. Luff
Title: executive director


W.G. Hauser
Title: non-executive director


M.E. van Lier Lels
Title: non-executive director


Sir A.J. Habgood
Title: non-executive director


C.G. Mills
Title: non-executive director

SCHEDULE 7
RELX PLC INDEPENDENT EXPERT'S REPORT



RELX PLC

**INDEPENDENT EXPERT
REPORT**

03 APRIL 2018

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To The Directors of
RELX PLC

Dear Sirs,

Re: INDEPENDENT EXPERT REPORT

1. INTRODUCTION

BDO LLP ("BDO") has been appointed as an independent expert to prepare a single report on the draft terms of the merger (the "Merger Proposal") of RELX PLC ("RELX PLC") and RELX N.V. ("RELX NV") (together the "Merging Companies"). The report has been prepared pursuant to regulation 9 of Part 2 of The Companies (Cross-Border Mergers) Regulations 2007.

2. PURPOSE OF THE REPORT

The purpose of the report is to document our review of the Merger Proposal and conclude as to whether the share exchange ratio set out for the Merging Companies in the Merger Proposal is reasonable. In particular, the report will indicate the methods that have been used to calculate the share exchange ratio, whether these methods are appropriate, the values arrived at using each method and any specific valuation difficulties that exist.

3. INDEPENDENT EXPERT

Our work is independent in nature and does not constitute any recommendation to the Merging Companies' Boards of Directors, shareholders or any third parties on the position they should take with regard to the planned merger.

4. DESCRIPTION OF THE MERGER TRANSACTION

4.1 Identification of the entities involved in the merger

The merging companies are RELX PLC and RELX NV.

RELX PLC is a public limited liability company incorporated and governed under the laws of England and Wales and the Companies Act 2006, and has its registered office at 1-3 Strand, London WC2N 5JR, England. RELX PLC shares are traded on the London Stock Exchange ('LSE').

RELX PLC has a share capital of GBP 15.4 billion consisting of 1,054,585,879 ordinary shares with a nominal value of GBP 0.14 each, listed on the LSE.

RELX NV is a public limited liability company incorporated and governed under the laws of the Netherlands and has its registered office at Radarweg 29, 1043 NX Amsterdam, Netherlands. RELX NV shares are traded on the Amsterdam Stock Exchange ("Euronext").

RELX NV has a share capital of EUR 15.7 billion consisting of 939,372,957 ordinary shares with a nominal value of EUR 0.07 each, listed on the Euronext.

The table below sets out further information about each of the merging companies:

	RELX PLC	RELX NV
Date of incorporation	28 May 1903	14 March 1880
Company number	00077536	33155037
Issued share capital	1,054,585,879	939,372,957
Nominal value per share	GBP 0.14	EUR 0.07

RELX NV will be absorbed by RELX PLC and all issued shares in the capital of RELX NV will be cancelled by operation of law. All assets and liabilities of RELX NV will be transferred under universal succession of title to RELX PLC.

4.2 Share exchange ratio

The relative value of each ordinary share held in RELX NV to the value of each ordinary share held in RELX PLC has been established on the basis of the Governing Agreement which provides for a 1:1 equalisation ratio under which one ordinary share held in RELX PLC confers an equivalent economic interest to one ordinary share held in RELX NV.

Based on the outstanding number of shares in issue of each company, this reasoning results in the attribution of 47.1% of the value of RELX Group plc to RELX NV, and 52.9% of the value of RELX Group plc to RELX PLC.

5. VALUATION METHOD USED TO DETERMINE THE SHARE EXCHANGE RATIOS

The Board has assessed the value of RELX Group plc as GBP 29.2 million which is based on the aggregate market capitalisation of the Merging Companies, calculated on the basis of the volume-weighted average price ("VWAP") of the RELX NV shares and the RELX PLC shares and the closing EUR/GBP exchange ratio of 0.87437 as at 28 March 2018 (Sourced from Bloomberg).

Based on this valuation of RELX Group plc, the value of RELX NV amounts to GBP 13.8 billion (being 47.1% of the aggregate amount) and the value of RELX PLC amounts to GBP 15.4 billion (being 52.9% of the aggregate amount).

As per the terms of the Merger Proposal, RELX NV shareholders will receive one share in RELX PLC valued at the trading price of one RELX PLC share on the date of the transfer in exchange for every share they hold in RELX NV.

Therefore, the value of the consideration received by RELX NV shareholders is equivalent to RELX NV's 47.1% holding in RELX Group plc. This is in line with the Governing Agreement which provides for a 1:1 equalisation ratio.

6. SCOPE AND PROCEDURES OF OUR WORK

Our work has been carried out prepared pursuant to regulation 9 of Part 2 of The Companies (Cross-Border Mergers) Regulations 2007. The following procedures were performed:

6.1 Obtaining the following information

- the Merger Proposal; and
- the share exchange ratio as determined by the Directors of each of the Merging Companies;

6.2 Other procedures

- Review and analysis of the Merger Proposal prepared by the Board of Directors of RELX PLC and RELX NV;
- Review and analysis of the valuation method adopted by the Boards of Directors of RELX PLC and RELX NV to determine the share exchange ratio;
- Obtaining representation letters from the Directors of RELX PLC, in which they confirm that, to the best of their knowledge, they have provided us with all of the information considered to be relevant for the preparation of our independent expert report, and that there have been no events between the date of the Merger Proposal and the date of this report that may substantially modify the agreed share exchange ratio and, subsequently, our conclusions.

No valuation was made by any other person in connection with the preparation of this report.

7. SPECIAL VALUATION DIFFICULTIES

Valuation is not a series of factual investigations. At its core lies the judgement of the individual valuer. Therefore, it is possible for experienced valuers relying on the same factual information to arrive at different values from each other by virtue of their judgement regarding the future of the company.

There are no issues with the valuation methodology adopted by the Directors of RELX PLC and RELX NV.

8. CONCLUSION

Based on the work performed, which was performed prepared pursuant to regulation 9 of Part 2 of The Companies (Cross-Border Mergers) Regulations 2007, we consider that in the context of the merger being reviewed:

- the valuation method adopted by the Boards of Directors of the Merging Companies is reasonable in all the circumstances of the case for determining the share exchange ratio; and
- the share exchange ratio proposed by the respective Boards of Directors is justified and reasonable.

Our conclusions should be interpreted within the context of the scope of our work. We assume no responsibilities in respect of our conclusion other than those related to the reasonableness of the valuation methods used and the proposed share exchange ratio.

BDO LLP

A handwritten signature in black ink that reads "David Mitchell". The signature is written in a cursive, slightly slanted style.

David Mitchell

Partner

INDEPENDENT AUDITOR'S REPORT
PURSUANT TO SECTION 2:328 SUBSECTION 1
OF THE DUTCH CIVIL CODE IN JUNCTION WITH SECTION 2:333G
OF THE DUTCH CIVIL CODE

To the boards of the companies mentioned below

OUR OPINION

We have audited the common draft terms of merger hereafter referred to as 'proposal for legal merger' dated 4 may 2018 of the following companies:

1. RELX PLC a company incorporated under the laws of England and Wales as acquiring company having its corporate seat in London, England (1-3 Strand, London WC2N 5JR, England registered number: 00077536); and
2. RELX NV a company incorporated under the laws of the Netherlands as disappearing Company having its corporate seat in Amsterdam, the Netherlands (Radarweg 29, 1043 NX Amsterdam, The Netherlands, Chamber of Commerce trade register number: 33155037).

In our opinion:

- having considered the documents attached to the proposal for legal merger, the proposed share exchange ratio as referred to in Section 2:326 of the Dutch Civil Code and as included in the proposal, is reasonable; and
- the shareholders' equity of the company ceasing to exist, as at 31 December 2017, the date of its latest adopted financial statements as referred to in Section 2:313 subsection 2 of the Dutch Civil Code, on the basis of valuation methods generally accepted in the Netherlands, was at least equal to the nominal paid-up amount on the aggregate number of shares to be acquired by its shareholders under the legal merger increased with the cash payments to which they are entitled according to the proposed share exchange ratio and furthermore increased by the aggregate amount of the compensation which shareholders may claim pursuant to Section 2:333h of the Dutch Civil Code.

BASIS FOR OUR OPINION

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the proposal for legal merger' section of our report.

We are independent of RELX NV and RELX PLC in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

RESTRICTION ON USE

This auditor's report is solely issued in connection with the aforementioned proposal for legal merger and therefore cannot be used for other purposes.

RESPONSIBILITIES OF BOARDS FOR THE PROPOSAL FOR LEGAL MERGER

Boards are responsible for the preparation of the proposal for legal merger in accordance with Part 7 of Book 2 of the Dutch Civil Code. Furthermore, the board of each of the aforementioned companies is responsible for such internal control as the board determines is necessary to enable the preparation of the proposal for legal merger that is free from material misstatement, whether due to error or fraud.

As part of the preparation of the proposal for legal merger, boards are responsible for assessing the company's ability to continue as a going concern. Based on the applicable financial reporting framework, boards should prepare the proposal for legal merger using the going concern basis of accounting unless boards either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Boards should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the proposal for legal merger.

OUR RESPONSIBILITIES FOR THE AUDIT OF THE PROPOSAL FOR LEGAL MERGER

Our objective is to plan and perform the audit assignment in a manner that allows us to obtain sufficient appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this proposal for legal merger. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements.

Our audit included e.g.:

- identifying and assessing the risks of material misstatement of the proposal for legal merger, whether due to error or fraud, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by boards;
- concluding on the appropriateness of boards' use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the proposal for legal merger or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern;
- evaluating the overall presentation, structure and content of the proposal for legal merger, including the disclosures; and
- evaluating whether the proposal for legal merger represent the underlying transactions and events free from material misstatement.

Amsterdam, 4 May 2018

MAZARS PAARDEKOOPER HOFFMAN N.V.

Was signed drs. R.C.H.M. Horsmans RA

ASSURANCE REPORT OF THE INDEPENDENT ACCOUNTANT PURSUANT TO SECTION 2:328, SUBSECTION 2 OF THE DUTCH CIVIL CODE

To the boards and shareholders of the companies mentioned below

ASSIGNMENT AND RESPONSIBILITIES

We have examined whether the statements with respect to the share exchange ratio included in the explanatory notes to common draft terms of merger hereafter referred to as 'proposal for legal merger' dated 4 May 2018 of the following companies:

1. RELX PLC a company incorporated under the laws of England and Wales as acquiring company having its corporate seat in Londen, England (1-3 Strand, London WC2N 5JR, Engeland registered number: 00077536); and
2. RELX NV a company incorporated under the laws of the Netherlands as disappearing Company having its corporate seat in Amsterdam, the Netherlands (Radarweg 29, 1043 NX Amsterdam, The Netherlands, Chamber of Commerce trade register number: 33155037).

meet the requirements of Section 2:327 of the Dutch Civil Code.

The companies' boards are responsible for the preparation of the notes including the aforementioned statements. Our responsibility is to issue an assurance report on these statements as referred to in Section 2:328, subsection 2 of the Dutch Civil Code.

SCOPE

We have conducted our examination in accordance with Dutch law, including the Dutch standard 3000A 'Assurance-opdrachten anders dan het controleren of beoordelen van historische financiële informatie (attest-opdrachten)' (Assurance engagements other than audits or reviews of historical financial information (attestation engagements)). This requires that we plan and perform the examination to obtain reasonable assurance about whether the statements meet the requirements of Section 2:327 of the Dutch Civil Code. An assurance engagement includes examining appropriate evidence on a test basis.

We are independent of RELX NV and RELX PLC in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

We apply the 'Nadere voorschriften accountantskantoren ter zake van assurance opdrachten (RA) (Regulations for professional accountants practices on assurance engagements) and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

OPINION

In our opinion the statements included in the notes to the proposal for merger meet the requirements of Section 2:327 of the Dutch Civil Code.

RESTRICTION ON USE

This assurance report is exclusively intended for the boards of the above mentioned companies and the persons as referred to in Section 2:314 subsection 2 of the Dutch Civil Code. It is solely issued in connection with the aforementioned mentioned proposal for merger and therefore cannot be used for other purposes.

Amsterdam, 4 May 2018

MAZARS PAARDEKOOPER HOFFMAN N.V.

Was signed drs. R.C.H.M. Horsmans RA

Please note that this is an unofficial office translation, in which an attempt has been made to be as literal as possible without jeopardizing the overall continuity. Inevitably, differences may occur in translation, and if so, the Dutch text will by law govern.

*Unofficial translation of the articles of association of: **RELX N.V.** as they read after the amendment of these articles of association before a deputy of Dirk-Jan Jeroen Smit, civil law notary in Amsterdam, the Netherlands, on 30 June 2015.*

ARTICLES OF ASSOCIATION

DEFINITIONS

CHAPTER I.

Article 1. Definitions.

- 1.1 In these Articles of Association the following words have the following meanings:
- "**Share**" means each ordinary share in the capital of the Company;
 - "**Shareholder**" means a holder of one or more Shares (including a Euroclear-participant);
 - "**General Meeting**" or "**General Meeting of Shareholders**" means a duly convened meeting of Shareholders (or their representatives) and of other persons with meeting rights;
 - "**Subsidiary**" means a subsidiary of the Company as referred to in Section 2:24a of the Dutch Civil Code;
 - "**Euroclear Nederland**" means Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V., trading under the name Euroclear Nederland, being the central depository as referred to in the Security Depositary Act (*Wet giraal effectenverkeer*) or any institution taking its place;
 - "**Euroclear-participant**" means a person who is entitled to a certain number of Shares pursuant to the Dutch Security Depositary Act (*Wet giraal effectenverkeer*) through a securities account with an institution associated with Euroclear Nederland;
 - "**Group Company**" means a group company of the Company as referred to in Section 2:24b of the Dutch Civil Code;
 - "**Board**" means the corporate body of the Company consisting of the executive members of the board in office and the non-executive members of the board in office;

"in writing" means by letter, by telecopier, by e-mail or by message which is transmitted via any other current means of communication and which can be received in the written form;

"Company Secretary" means the person referred to as such in Article 27 (including his deputy, designated in accordance with the provisions of Article 27.4).

- 1.2 References to "Articles" refer to articles which are part of these Articles of Association, except where expressly indicated otherwise.

CHAPTER II. NAME, OFFICIAL SEAT AND OBJECTS.

Article 2. Name and Official Seat.

- 2.1 The Company's name is:
RELX N.V.

- 2.2 The official seat of the Company is in Amsterdam.

Article 3. Objects.

The objects of the Company are to participate in and to administer, manage and finance companies, as well as to render services to enterprises, in particular insofar as these enterprises are carried out by RELX Group plc and by companies with which this company forms a group, as well as the performance of obligations deriving from the Governing Agreement entered into between RELX PLC having its registered office in London, and the Company, which first came into effect on the first day of January nineteen hundred and ninety-three and which was lastly amended on the thirtieth day of June two thousand and fifteen, with due observance of all changes which, since the last mentioned date, have been or will be made thereto, and from all agreements relating thereto and to which RELX PLC and the Company are parties, or shall, from time to time, be parties.

CHAPTER III. AUTHORIZED CAPITAL, SHARES, SHARE CERTIFICATES AND REGISTER OF SHAREHOLDERS.

Article 4. Authorized Capital and Shares.

- 4.1 The authorized capital of the Company is one hundred and forty million euro (€ 140,000,000).
- 4.2 It is divided into two billion (2,000,000,000) ordinary shares with a nominal value of seven eurocent (€ 0.07) each.
- 4.3 The Shares are registered in the name of the holders. No share certificates shall be issued.
- 4.4 The Board may split Shares into sub shares, whereby each Share will be split in one thousand (1,000) sub shares of such Share which has been split. The provisions of these Articles of Association relating to Shares, share certificates and Shareholders shall also apply to sub shares, sub share certificates and holders of sub shares, save in so far as the contrary is expressed or follows from the meaning of the relevant provision.
- 4.5 If the holder of a sub share acquires such number of sub shares that he holds an aggregate number of one thousand (1,000) sub shares, each number of one

thousand (1,000) sub shares held by such Shareholder shall be converted into a Share by operation of law.

Article 5. Register of Shareholders.

- 5.1 The Board shall keep a register of Shareholders in which the names and addresses of all holders of Shares shall be recorded, indicating the nominal value paid-in on each Share. The names and addresses of usufructuaries and pledgees of Shares shall also be entered in the register, specifying which of the rights attributable to the Shares accrue to them in accordance with Article 14.2. The register shall be accurately kept and maintained on a regular basis. Shares that are part of a collective deposit or a book-entry deposit of Shares under the Dutch Security Depositary Act, may be recorded in the shareholders register of the Company in the name of the relevant institution associated with Euroclear Nederland or Euroclear Nederland itself, together with the date as per which they belong to the collective deposit or the book-entry deposit.
- 5.2 Each holder of Shares, each usufructuary and each pledgee of Shares shall be obliged to notify his address to the Company in writing.
- 5.3 The Board shall set rules with respect to the signing of registrations and entries in the register of Shareholders.
- 5.4 On application by a Shareholder, a usufructuary or a pledgee, the Board shall furnish an extract from the register free of charge, in so far as it relates to his right to a registered Share. If a usufruct has been created in the Share or if the Share is pledged, the extract shall state who has the rights referred to in Article 14.2.
- 5.5 The Board shall make the register available in the Company's office for the inspection of the Shareholders and the usufructuaries and pledgees of Shares to whom the voting rights accrue. The preceding sentence shall not apply to that part of the register which is kept outside the Netherlands in compliance with applicable legislation or pursuant to the rules of a stock exchange.

CHAPTER IV. ISSUANCE OF SHARES.

Article 6. Resolution to Issue; Conditions of Issuance.

- 6.1 Shares may be issued pursuant to a resolution of the General Meeting. This competence shall concern all non-issued Shares of the Company's authorized capital, except insofar the competence to issue Shares accrues to the Board in accordance with Article 6.2.
- 6.2 Shares may be issued pursuant to a resolution of the Board, if and insofar as that board is designated competent to do so by the General Meeting. Such designation can be made each time for a maximum period of five years and can be extended each time for a maximum period of five years. A resolution to make such designation must stipulate the aggregate nominal value up to which Shares may be issued pursuant to a resolution of the Board; this aggregate nominal value cannot exceed one-third of the sum of (i) the

Company's issued capital at the time the resolution to make the designation is adopted and (ii) the aggregate nominal value of rights, outstanding at such time, granted by the Company to subscribe for Shares. A resolution of the General Meeting to designate the Board as a body of the Company competent to issue Shares cannot be withdrawn, unless provided otherwise in the resolution to make the designation.

- 6.3 A resolution of the General Meeting to issue Shares or to designate another body of the Company competent to do so can only be adopted at the proposal of the Board.
- 6.4 Within eight days after a resolution of the General Meeting to issue Shares or to designate another body of the Company competent to issue Shares, the complete text of the resolution concerned shall be deposited at the office of the Commercial Register. Each change to or withdrawal of the designation shall be notified to the Commercial Register.
- 6.5 Within eight days after the end of a quarter of the financial year, the Company shall notify the Commercial Register of any issuance of Shares during such quarter, specifying the number of the Shares issued, which obligation may be satisfied by a notification by the Company to the Authority Financial Markets (*Autoriteit Financiële Markten*) in accordance with Section 5:34 of the Act on financial supervision (*Wet op het financieel toezicht*).
- 6.6 The foregoing provisions of this Article 6 shall apply by analogy to the granting of rights to subscribe for Shares, but shall not apply (with the exception of Article 6.5) to the issuance of Shares to a person exercising a right to subscribe for Shares previously granted.
- 6.7 The body of the Company resolving to issue Shares shall stipulate the issue price and the other conditions of issuance in the resolution to issue.
- 6.8 If the aggregate nominal value of the Shares to be issued has been announced and subscriptions are made for a lower aggregate nominal value, issuance for such lower aggregate nominal value shall only be effected if the conditions of issuance expressly allow so.

Article 7. Pre-emptive Rights.

- 7.1 Upon the issuance of Shares, each Shareholder shall have pre-emptive rights in proportion to the aggregate nominal value of his Shares. A Shareholder shall not have a pre-emptive right in respect of Shares issued against a non-cash contribution. He shall also not have a pre-emptive right in respect of Shares issued to employees of the Company or of a Group Company.
- 7.2 The issuance of Shares with pre-emptive rights and the period during which such rights can be exercised shall be announced in the Dutch State Gazette (*Staatscourant*) and in a nationally distributed daily newspaper.
- 7.3 Pre-emptive rights can be exercised during a period of at least two weeks from the day of announcement in the Dutch State Gazette (*Staatscourant*).

- 7.4 Prior to each single issuance, the pre-emptive rights may be restricted or excluded by a resolution of the General Meeting. However, with respect to an issue of Shares pursuant to a resolution of the Board, the pre-emptive rights can be restricted or excluded pursuant to a resolution of the Board if and insofar as that board is designated competent to do so by the General Meeting. The provisions of Articles 6.1, 6.2 and 6.3 shall apply by analogy. Such competence of the Board shall end on the date on which its competence to issue Shares ends, whatever the circumstances.
- 7.5 A resolution of the General Meeting to restrict or exclude the pre-emptive rights or to designate another body of the Company competent to do so can only be adopted at the proposal of the Board.
- 7.6 If a proposal is made to the General Meeting to restrict or exclude the pre-emptive rights, the reason for the proposal and the choice of the intended issue price must be set forth in the proposal in writing.
- 7.7 A resolution of the General Meeting to restrict or to exclude the pre-emptive rights or to designate another body of the Company competent to do so shall require a majority of not less than two-thirds of the votes cast, if less than one-half of the Company's issued capital is represented at the meeting. Within eight days after adoption of the resolution, the complete text thereof must be deposited at the office of the Commercial Register.
- 7.8 When rights are granted to subscribe for Shares, the Shareholders shall have pre-emptive rights in respect thereof; the foregoing provisions of this Article 7 shall apply by analogy. Shareholders shall have no pre-emptive rights in respect of Shares issued to a person exercising a right to subscribe for Shares previously granted.

Article 8. Payment on Shares.

- 8.1 Upon issuance of a Share, the full nominal value thereof must be paid-up, as well as the difference between the two amounts if the Share is subscribed for at a higher price, without prejudice to the provisions of Section 2:80, subsection 2, of the Dutch Civil Code.
- 8.2 Payment for a Share must be made in cash insofar as no non-cash contribution has been agreed on.
- 8.3 The Board shall be allowed to enter into legal acts relating to non-cash contributions and the other legal acts referred to in Section 2:94 of the Dutch Civil Code without the prior approval of the General Meeting.
- 8.4 Payments for Shares and non-cash contributions shall furthermore be subject to the provisions of Sections 2:80, 2:80a, 2:80b and 2:94b of the Dutch Civil Code.

CHAPTER V. OWN SHARES; REDUCTION OF THE ISSUED CAPITAL.

Article 9. Own Shares.

- 9.1 When issuing Shares, the Company may not subscribe for its own Shares.

- 9.2 The Company shall be entitled to acquire its own fully paid-up Shares or depositary receipts thereof, provided that either no valuable consideration is given or that:
- (a) the Company's equity after the deduction of the acquisition price, is not less than the sum of the paid-up and called-up part of the issued capital and the reserves which must be maintained by virtue of the law, and
 - (b) the nominal value of the Shares or depositary receipts thereof, which the Company acquires, holds, holds in pledge or which are held by a Subsidiary, does not exceed half of the Company's issued capital.
- For the purpose of applying the provision under (a), the amount of equity shown in the last adopted balance sheet, reduced by the acquisition price of Shares or depositary receipts thereof and further reduced by distributions of profits or at the expense of reserves to others, which have become due from the Company and its Subsidiaries after the balance sheet date, shall be decisive. An acquisition in accordance with this Article 9.2 shall not be permitted, if more than six months have elapsed after the end of a financial year without the annual accounts having been adopted.
- 9.3 Acquisition for valuable consideration shall be permitted only if the General Meeting has authorized the Board to do so. Such authorization shall be valid for a period not exceeding eighteen months. The General Meeting shall stipulate in the authorization the number of Shares or depositary receipts thereof which may be acquired, the manner in which they may be acquired and the limits within which the price must be set. Furthermore, the approval of the Board shall be required for such acquisition.
- 9.4 The Company may, without authorization by the General Meeting, acquire its own Shares or depositary receipts thereof for the purpose of transferring such Shares or depositary receipts to employees of the Company or of a Group Company under a scheme applicable to such employees, provided such Shares or depositary receipts thereof are quoted on the price list of a stock exchange.
- 9.5 Articles 9.2 and 9.3 do not apply to Shares or depositary receipts thereof which the Company acquires by universal succession in title.
- 9.6 In the General Meeting no voting rights may be exercised for any Share held by the Company or by a Subsidiary, nor for any Share for which the Company or a Subsidiary holds the depositary receipts. However, usufructuaries and pledgees of Shares owned by the Company or a Subsidiary are not excluded from exercising the voting rights, if the usufruct or pledge was created before the Share was owned by the Company or a Subsidiary. The Company or a Subsidiary may not exercise voting rights for Shares in respect of which it holds a usufruct or pledge.

- 9.7 Unless the Board determines otherwise, any Shares held by the Company or by a Subsidiary or any Shares for which the Company or a Subsidiary hold the depositary receipts, shall not be included for the computation of the allocation and distribution of profits.
- 9.8 The Board shall be authorized to alienate Shares held by the Company or depositary receipts thereof.
- 9.9 Own Shares and depositary receipts thereof shall furthermore be subject to the provisions of Sections 2:89a, 2:95, 2:98, 2:98a, 2:98b, 2:98c, 2:98d and 2:118 of the Dutch Civil Code.

Article 10. Financial Assistance.

The Company may not give loans, give security, guarantee the price, or in any other way answer to or bind itself either severally or jointly for or on behalf of third parties, with a view to a subscription for or an acquisition of Shares or depositary receipts thereof by others. This prohibition shall not apply if the Shares or depositary receipts thereof are subscribed for or acquired by or for employees of the Company or of a Group Company. The prohibition and exception provided for in this Article 10 shall also apply to Subsidiaries.

Article 11. Reduction of the Issued Capital.

- 11.1 The General Meeting may, but only at the proposal of the Board, resolve to reduce the Company's issued capital:
 - (a) by cancellation of Shares; or
 - (b) by reducing the nominal value of Shares by amendment of the Articles of Association,provided that the issued capital or the paid-up part of it will not drop below the amount prescribed by Section 2:67 of the Dutch Civil Code. The Shares in respect of which such resolution is passed must be designated therein and provisions for the implementation of such resolution must be made therein.
- 11.2 A resolution to cancel may only relate to Shares held by the Company itself or for which it holds the depositary receipts.
- 11.3 A reduction of the nominal value of Shares without repayment must be effected in proportion to all Shares. This principle may be deviated from with the consent of all Shareholders concerned.
- 11.4 A partial repayment on Shares shall be possible only on the implementation of a resolution to reduce the nominal value of such Shares. Such repayment must be effected in proportion to all Shares. This principle may be deviated from with the consent of all Shareholders concerned.
- 11.5 For a resolution of the General Meeting to reduce the Company's issued capital, a majority of at least two-thirds of the votes cast shall be required if less than one-half of the Company's issued capital is represented at the meeting.
- 11.6 The notice convening a General Meeting of Shareholders at which a resolution referred to in this Article 11 will be passed shall state the object of

the reduction of capital and the manner of implementation. The persons giving notice of such meeting must simultaneously deposit at the office of the Company and at such other places as may have been determined in the notice, a copy of such proposal, containing the complete text of the proposed reduction of capital for the inspection of each Shareholder until the end of the meeting. Each Shareholder as well as each usufructuary and each pledgee of Shares to whom the voting rights accrue may obtain a copy of this proposal free of charge.

- 11.7 A reduction of the issued capital of the Company shall furthermore be subject to the provisions of Sections 2:99 and 2:100 of the Dutch Civil Code.

Article 12. Shares Belonging to a Community of Property.

When a Share belongs to a community of property, the Company shall allow only one person, designated by the persons concerned, to exercise the rights attributable to such Share.

CHAPTER VI. TRANSFER OF SHARES; USUFRUCT IN SHARES AND PLEDGING OF SHARES; DEPOSITARY RECEIPTS FOR SHARES.

Article 13. Transfer of Shares.

- 13.1 The transfer of a Share shall require an instrument intended for such purpose and, save when the Company itself is a party to such legal act, the written acknowledgement by the Company of the transfer. The acknowledgement shall be made in the instrument or by a dated statement of acknowledgement on the instrument or on a copy or extract thereof signed as a true copy by a civil law notary or the transferor. Official service of such instrument or such copy or extract on the Company shall be considered to have the same effect as an acknowledgement. The transfer of the rights of a Euroclear-participant with respect to Shares which are included in the securities depositary system of Euroclear Nederland shall be effected in accordance with the provisions of the Dutch Security Depositary Act (*Wet giraal effectenverkeer*).
- 13.2 The provisions of Article 13.1 also apply to the transfer of a Share in the event of an execution as well as to the transfer of a Share in consequence of the partition of a community of property.
- 13.3 Shares which are included in the securities depositary system of Euroclear Nederland shall not be delivered to Euroclear-participants, except with the consent of the Board in due observance of the limitations for such deliverance pursuant to the Dutch Security Depositary Act (*Wet giraal effectenverkeer*). In the event of delivery the Euroclear-participant will receive registered Shares.

Article 14. Usufruct in Shares and Pledging of Shares; Depositary Receipts for Shares.

- 14.1 The provisions of Article 13.1 shall apply by analogy to the creation or transfer of a usufruct and to the pledging of Shares. Shares may also be pledged without acknowledgement by or official service on the Company. In

such case, Section 3:239 of the Dutch Civil Code shall apply by analogy, substituting acknowledgement by or official service on the Company for the notification referred to in subsection 3 of said statutory provision. The creation of a right of pledge or usufruct on the rights of a Euroclear-participant with respect to Shares which are included in the securities depositary system of Euroclear Nederland shall be effected in accordance with the provisions of the Dutch Security Depositary Act (*Wet giraal effectenverkeer*).

- 14.2 The Shareholder shall be entitled to exercise the voting rights attributable to Shares in which a usufruct has been created or which have been pledged. However, the voting rights shall accrue to the usufructuary or pledgee if this has been stipulated at the creation of the usufruct or pledge. The Shareholder who has no voting rights and the usufructuary or pledgee who does have the voting rights shall have the rights which the law confers upon holders of depositary receipts issued for Shares with the Company's co-operation. The rights referred to in the foregoing sentence shall not accrue to the usufructuary or pledgee of Shares who has no voting rights.
- 14.3 The usufructuary shall have the rights inherent in the Share relating to the acquisition of Shares, it being understood that he shall have to compensate the Shareholder for the value of these rights insofar as the usufructuary is not entitled thereto by virtue of his right of usufruct.
- 14.4 The Company may cooperate in the issuance of depositary receipts for Shares. Holders of depositary receipts issued for Shares with the Company's cooperation, shall have the rights conferred to them by law, also to the extent such rights are not expressly referred to in these Articles of Association.

CHAPTER VII. THE BOARD.

Article 15. Members of the Board.

- 15.1 The Board shall consist of executive members and non-executive members. The number of members shall be determined by the Board. The number of executive members of the Board must at all times be less than the number of non-executive members of the Board.
- 15.2 If the number of non-executive members of the Board that are in office is less than the number determined in accordance with Article 15.1, the Board shall remain competent, but the Board shall proceed to supplement the number of non-executive members of the Board as soon as reasonably possible.
- 15.3 Board members shall be appointed by the General Meeting. For each seat on the Board to be filled, the non-executive members of the Board shall make one or more proposals. A resolution of the General Meeting to appoint a member of the Board other than in accordance with a proposal of the Board shall require a majority of at least two-thirds of the votes cast if less than one-half of the Company's issued capital is represented at the meeting. At a

General Meeting of Shareholders, votes can only be taken on candidates whose names are stated for that purpose in the agenda of the meeting or an explanatory note thereto. At the same time notice of the General Meeting of Shareholders concerned is given, the particulars referred to in the Articles 15.4 and 15.5 shall be made generally accessible through the Company's website.

- 15.4 When a proposal or recommendation for appointment of a person as an executive member of the Board is made, the following particulars shall be stated: his age and the position he holds or has held, insofar as these are relevant for the performance of the duties of an executive member of the Board. The proposal or recommendation must state the reasons on which it is based.
- 15.5 When a proposal or recommendation for appointment of a person as a non-executive member of the Board is made, the following particulars shall be stated: his age, his profession, the number of Shares he holds and the positions he holds or has held, insofar as these are relevant for the performance of the duties of a non-executive member of the Board. Furthermore, the names of the legal entities of which he is already a supervisory board member or a non-executive member of the board shall be indicated; if those include legal entities which belong to the same group, a reference of that group will be sufficient. The proposal or recommendation must state the reasons on which it is based.
- 15.6 Each member of the Board may be suspended or dismissed at any time by the General Meeting.
- 15.7 Each executive member of the Board can, at any time, be suspended by the Board. Such suspension may be discontinued by the General Meeting at any time.
- 15.8 Any suspension may be extended one or more times, but may not last longer than three months in the aggregate. If at the end of that period no decision has been taken on termination of the suspension, or on dismissal, the suspension shall end.
- 15.9 A member of the Board shall retire not later than on the day on which the first General Meeting of Shareholders is held following the lapse of three years since his appointment. The member of the Board shall retire periodically in accordance with a rotation plan to be drawn up by the Board. A member of the Board retiring pursuant to this Article 15.9 may be re-appointed.
- 15.10 The Company shall pursue a policy in the field of the remuneration of the executive members of the Board. This policy is determined by the General Meeting; the non-executive members of the Board shall make a proposal with respect thereto. The remuneration policy shall contain at least the subjects described in Sections 2:383c through 2:283e of the Dutch Civil

Code, to the extent these subjects concern the executive members of the Board.

The non-executive members of the Board shall establish the remuneration and further conditions of employment for each executive member of the Board with due observance of the aforementioned policy. With respect to arrangements in the form of Shares and/or rights to subscribe for Shares, the non-executive members of the Board will submit a proposal for approval to the General Meeting. This proposal should at least state the number of Shares or rights to subscribe for Shares that can be assigned to the executive members of the Board as well as the criteria for assignment or amendment. The executive members of the Board will not participate in the decision-making by the non-executive members of the Board on any of the matters in this paragraph.

- 15.11 The non-executive members of the Board shall receive an annual remuneration. The maximum amount of the total annual remuneration shall be determined by the General Meeting. The Board shall make a proposal with respect thereto. The Board shall determine the annual remuneration of each non-executive member of the Board individually, with due observance of the applicable maximum amount.
- 15.12 In addition, members of the Board shall be entitled to indemnification and insurance by or for the account of the Company in accordance with the provisions of Article 28.

Article 16. Duties Executive Members of the Board, Chairperson, Allocation of Duties and Decision-making Process.

- 16.1 The executive members of the Board shall be entrusted with the management of the Company. In performing their duties the executive members of the Board shall act in accordance with the interests of the Company and the business connected with it.
- 16.2 The Company Secretary shall as such also act as the secretary of the Board.
- 16.3 The executive members of the Board may adopt legally valid resolutions with regard to matters that fall within the scope of their duties referred to in Article 16.1. The Board shall establish rules regarding the decision-making process and working methods of the executive members of the Board in addition to the relevant provisions of these Articles of Association. In this context, the Board shall also determine the duties for which each executive member of the Board in particular shall be responsible. Such rules and allocation of duties must be put in writing.
- 16.4 Resolutions of the executive members of the Board may at all times be adopted in a manner other than at a meeting, in writing or otherwise, provided the proposal concerned is submitted to all executive members of the Board then in office and none of them objects to the relevant manner of adopting resolutions.

Adoption of resolutions in writing shall be effected by written statements from all executive members of the Board then in office.

- 16.5 A resolution of the executive members of the Board may at all times be evidenced by a written statement to that effect by chairman of the relevant meeting and the Company Secretary.
- 16.6 An executive member of the Board shall not participate in the discussions and decision-making if he has a direct or indirect personal interest in the matter which is conflicting with the interest as referred to in Article 16.1. In case because of this no resolution can be adopted by the executive members of the Board, the non-executive members of the Board will resolve on the matter.

Article 17. Approval of Resolutions of the (executive members of the) Board.

- 17.1 The Board shall require the approval of the General Meeting for its resolutions if and to the extent required by law.
- 17.2 Approval by the General Meeting of resolutions pursuant to Article 17.1 can be granted in the form of a prior, generic approval of one or more specific categories of resolutions for a specified period of time. The scope and duration of such prior, generic approval must be clearly stated in the resolution by which the approval is granted.
- 17.3 The Board may require resolutions of the executive members of the Board to be subject to its approval and may require that such approval resolutions of the Board can only be adopted with a certain majority of the non-executive members of the Board. The executive members of the Board shall be notified in writing of such resolutions, which shall be clearly specified.
- 17.4 The absence of approval by the General Meeting or the Board, respectively, of a resolution as referred to in Article 17.1 or Article 17.3 shall not affect the authority of the Board or its executive members to represent the Company.

Article 18. Representation;

The Board shall be authorized to represent the Company. Each executive member of the Board shall also be authorized to represent the Company.

Article 19. Vacancy or Inability to Act Executive Members of the Board.

- 19.1 If a seat on the Board concerning an executive member is vacant (*ontstentenis*) or an executive member of the Board member is unable to perform his duties (*belet*), the remaining executive member or executive members of the Board shall be temporarily entrusted with the management of the Company.
- 19.2 If all seats on the Board concerning executive members are vacant or all executive members of the Board are unable to perform their duties, the management of the Company shall be temporarily entrusted to the non-executive members of the Board, with the authority to temporarily entrust the

management of the Company to one or more non-executive members of the Board and/or one or more other persons.

Article 20. Duties and Powers Non-executive Members of the Board.

- 20.1 It shall be the duty of the non-executive members of the Board to supervise the management of the executive members of the Board and the general course of affairs in the Company and the business connected with it. The non-executive members of the Board shall assist the executive members of the Board by giving advice. In performing their duties the non-executive members of the Board shall act in accordance with the interests of the Company and the business connected with it.
- 20.2 The executive members of the Board shall supply the non-executive members of the Board in due time with the information required for the performance of its duties.
- 20.3 The non-executive members of the Board may request assistance from experts. The costs of such assistance shall be for the account of the Company.
- 20.4 The non-executive members of the Board may decide that one or more non-executive members and/or experts shall have access to the office and the other buildings and premises of the Company and that such persons shall be authorized to inspect the books and records of the Company.
- 20.5 The non-executive members of the Board shall establish rules regarding their decision-making process and working methods, in addition to the relevant provisions of these Articles of Association. Such rules and allocation of duties must be put in writing.
- 20.6 A non-executive member of the Board shall not participate in the discussions and decision-making if he has a direct or indirect personal interest in the matter which is conflicting with the interest as referred to in Article 20.1. In case because of this no resolution can be adopted by the non-executive members of the Board, the general meeting will resolve on the matter.

Article 21. Chairperson of the Board.

The Board shall appoint one of the non-executive members of the Board as chairperson of the Board. Furthermore, the Board may appoint one or more deputy chairpersons from among the other non-executive members of the Board.

Article 22. Meetings of the Non-executive Members of the Board

- 22.1 The non-executive members of the Board shall meet together with the executive members of the Board unless the non-executive members of the Board wish to meet without the executive members of the Board being present.
- 22.2 The non-executive members of the Board shall meet whenever its chairperson, two or more other non-executive members of the Board or two or more executive members of the Board deem such to be necessary.

- 22.3 A non-executive member of the Board member may be represented at a meeting by another non-executive members of the Board member authorized in writing.
- 22.4 The meetings of the non-executive members of the Board shall be presided over by the chairperson or a deputy chairperson of the Board. In their absence, the chairperson of the meeting shall be appointed by a majority of the votes cast by the non-executive members of the Board members present at the meeting.
- 22.5 Minutes of the meeting shall be kept by the Company Secretary. In his absence, the chairperson of the meeting shall appoint another secretary of the meeting.
- 22.6 The minutes shall be adopted by the non-executive members of the Board, in the same meeting or the next. Evidencing their adoption, the minutes shall be signed by the chairperson and the secretary of the meeting in which the minutes are adopted.

Article 23. Decision-making Process.

- 23.1 When making resolutions, each non-executive member of the Board member may cast one vote.
- 23.2 All resolutions of the non-executive members of the Board shall be adopted by a majority of the votes cast.
- 23.3 At a meeting, the non-executive members of the Board may only pass valid resolutions if the majority of the non-executive members of the Board then in office are present or represented.
- 23.4 Resolutions of the non-executive members of the Board may also be adopted in a manner other than at a meeting, in writing or otherwise, provided the proposal concerned is submitted to all executive members of the Board then in office and none object to the relevant manner of adopting resolutions. Adoption of resolutions in writing shall be effected by written statements from all non-executive members of the Board then in office.
- 23.5 A resolution of the non-executive members of the Board may at all times be evidenced by a written statement to that effect by the chairperson of the Board or by the Company Secretary.

CHAPTER IX. THE OPERATIONS OF THE FULL BOARD.

Article 24. Duties and Powers.

- 24.1 The Board shall have the duties and powers conferred upon it by or pursuant to these Articles of Association as well as the duties and powers conferred upon it by or pursuant to the Governing Agreement referred to in Article 3.
- 24.2 The Board may establish rules regarding the decision-making process and working methods of the full Board, in addition to the relevant provisions of these Articles of Association.

Article 25. Meetings.

- 25.1 The Board shall meet whenever its chairperson or two or more other members of the Board deem such to be necessary.
- 25.2 In a meeting of the Board a non-executive member of the Board may be represented by another non-executive member of the Board authorized in writing and an executive member of the Board may be represented by another executive member of the Board authorized in writing.
- 25.3 The meetings of the Board shall be presided over by the chairperson or a deputy chairperson of the Board. In their absence, the chairperson of the meeting shall be appointed by a majority of the votes cast by the non-executive members of the Board present at the meeting.
- 25.4 Minutes of the meeting shall be kept by the Company Secretary. In his absence, the chairperson of the meeting shall appoint another secretary of the meeting.
- 25.5 The minutes shall be adopted by the Board, in the same meeting or the next. Evidencing their adoption, the minutes shall be signed by the chairperson and the secretary of the meeting in which the minutes are adopted.

Article 26. Decision-making Process.

- 26.1 When making Board resolutions, each Board member may cast one vote. However, if the number of executive members of the Board in office temporarily exceeds the number of non-executive members of the Board in office, each executive member of the Board shall have a number of votes equal to the number of non-executive members of the Board, and vice versa.
- 26.2 All resolutions of the Board shall be adopted by a majority of the votes cast, without prejudice to the provisions of Article 27.1. If there is a tie, the issue shall be decided by the chairperson of the Board.
- 26.3 At a meeting, the Board may only pass valid resolutions if the majority of the non-executive members of the Board then in office are present or represented.
- 26.4 Board resolutions may also be adopted in a manner other than at a meeting, in writing or otherwise, provided the proposal concerned is submitted to all Board members then in office and none of them objects to the relevant manner of adopting resolutions.
Adoption of resolutions in writing shall be effected by written statements from all Board members then in office.
- 26.5 A resolution of the Board may at all times be evidenced by a written statement to that effect by the chairperson of the Board or by the Company Secretary.

Article 27. The Company Secretary.

- 27.1 The Company shall have a secretary, to be referred to as the Company Secretary. The Company Secretary shall not be a member of the Board. The Company Secretary shall be appointed by resolution of the Board. A resolution to appoint a person as Company Secretary can only be adopted if

both the majority of the non-executive members of the Board then in office and the majority of the executive members of the Board then in office express their support for such resolution.

27.2 The Company Secretary may be dismissed at any time by resolution of the Board. The Company Secretary may also be dismissed by resolution of the non-executive members of the Board or by resolution of the executive members of the Board.

27.3 The Company Secretary shall have the duties and powers expressly conferred upon him by these Articles of Association. In addition, the duties and powers of the Company Secretary shall be determined by the Board.

27.4 If the Company Secretary is absent, his duties and powers shall be assumed by his deputy, to be designated by the Board.

Article 28. Indemnity and Insurance.

28.1 To the extent permissible by law, the Company shall indemnify and hold harmless each sitting and former member of the Board (each of them, for the purpose of this Article 28 only, an "Indemnified Person"), against the financial consequences of any and all liabilities, claims, judgements, fines, expenses and penalties incurred by the Indemnified Person as a result of any threatened, pending or completed action, investigation or other proceeding, whether civil, criminal or administrative (each, a "Legal Action"), brought by any party other than the Company itself or its Group Companies, in relation to acts or omissions of the Indemnified Person performed or committed in that person's capacity of member of the Board or a capacity relating thereto ("Claims"). The Board may submit such indemnification and obligation to hold harmless to reasonable conditions as to the acts and omissions of the Indemnified Person for the purpose of limiting damages and with respect to the provision of information. Claims will include derivative actions brought on behalf of the Company or its Group Companies against the Indemnified Person and claims by the Company (or any of its Group Companies) itself for reimbursement for claims by third parties on the ground that the Indemnified Person was jointly liable toward that third party in addition to the Company.

28.2 The Indemnified Person will not be indemnified with respect to Claims in so far as they relate to the gaining in fact of personal profits, advantages or remuneration to which he was not legally entitled, or if the Indemnified Person shall have been adjudged to be liable for wilful misconduct (*opzet*) or intentional recklessness (*bewuste roekeloosheid*).

28.3 Any expenses (including reasonable attorneys' fees and litigation costs) (collectively, "Expenses") incurred by the Indemnified Person in connection with any Legal Action shall be settled or reimbursed by the Company, but only upon receipt of a written undertaking by that Indemnified Person that he shall repay such Expenses if a competent Court in an irrevocable judgement

should determine that he is not entitled to be indemnified. Expenses shall be deemed to include any tax liability which the Indemnified Person may be subject to as a result of his indemnification.

- 28.4 Also in case of a Legal Action against the Indemnified Person by the Company itself or its Group Companies, the Company will settle or reimburse to the Indemnified Person his reasonable attorneys' fees and litigation costs, but only upon receipt of a written undertaking by that Indemnified Person that he shall repay such fees and costs if a competent Court in an irrevocable judgement should resolve the Legal Action in favour of the Company or the relevant Group Company rather than the Indemnified Person.
- 28.5 The indemnity contemplated by this Article 28 shall not apply to the extent Claims and Expenses are reimbursed by insurers.
- 28.6 The Company will provide for and bear the cost of adequate insurance covering Claims against Board members (D&O insurance), unless such insurance cannot be obtained at reasonable terms.
- 28.7 This Article 28 can be amended without the consent of the Indemnified Persons as such. However, the indemnification and obligation to hold harmless provided herein shall nevertheless continue to apply to Claims and/or Expenses incurred in relation to the acts or omissions by the Indemnified Person during the periods in which this clause was in effect.

CHAPTER X. FINANCIAL YEAR AND ANNUAL ACCOUNTS; PROFITS AND DISTRIBUTIONS.

Article 29. Financial Year and Annual Accounts.

- 29.1 The Company's financial year shall be the calendar year.
- 29.2 Annually, not later than four months after the end of the financial year, the Board shall prepare annual accounts, and shall deposit the same for inspection by the Shareholders at the Company's office. It is not possible to extend this period. Within the same period, the Board shall also deposit the annual report for inspection by the Shareholders.
- 29.3 The annual accounts shall consist of a balance sheet, a profit and loss account and explanatory notes.
- 29.4 The annual accounts shall be signed by the Board members. If the signature of one or more of them is missing, this shall be stated and reasons for this omission shall be given.
- 29.5 Annually, the non-executive members of the Board shall prepare a report, which shall be enclosed with the annual accounts and the annual report.
- 29.6 Annually, the Company shall appoint a registered accountant or an organization in which registered accountants work together (hereafter in this Article 29: an "Accountant") to examine the annual accounts. The General Meeting shall be authorized to make such appointment. If the General Meeting fails to make such appointment, the Board shall be competent to

make the appointment. The appointment of an Accountant shall not be restricted by any nomination; the appointment can at any time be withdrawn by the General Meeting or by those who have made the appointment.

- 29.7 The Accountant shall report on his examination to the Board.
- 29.8 The Accountant shall issue a statement on the outcome of his examination.
- 29.9 The Company shall ensure that the annual accounts, the annual report, the report of the non-executive members of the Board and the information to be added by virtue of the law are made generally accessible through the website of the Company.
- 29.10 The annual accounts, the annual report and the information to be added by virtue of the law shall furthermore be subject to the provisions of Book 2, Title 9, of the Dutch Civil Code.

Article 30. Adoption of the Annual Accounts and Release from Liability.

- 30.1 The General Meeting shall adopt the annual accounts. The annual accounts cannot be adopted if the General Meeting has been unable to take cognizance of the accountant's statement referred to in Article 29.8.
- 30.2 At the General Meeting of Shareholders at which it is resolved to adopt the annual accounts, separate proposals can be brought up for discussion concerning release of the Board members from liability for the performance of their respective duties, insofar as the exercise of their duties is reflected in the annual accounts or otherwise disclosed to the General Meeting prior to the adoption of the annual accounts. The scope of a granted release from liability is subject to statutory restrictions.

Article 31. Publication of the Annual Accounts; Half Yearly and Quarterly Figures.

- 31.1 The Company shall publish the annual accounts. Publication must take place within eight days after the adoption, subject to the provisions of Section 2:394, subsections 2 and 3, of the Dutch Civil Code. Publication shall take place by deposit of a copy entirely in the English language at the office of the Commercial Register, with a note thereon of the date of adoption, subject to the provision of Section 2:394, subsection 8, of the Dutch Civil Code.
- 31.2 A copy of the annual report in the English language and of the other documents referred to in Section 2:392 of the Dutch Civil Code, shall be published simultaneously with the annual accounts and in the same manner. With the exception of the information referred to in said Section 2:392, subsection 1 under a, c, f and g, the foregoing shall not apply if the documents are made available for public inspection at the Company's office, and if a full or partial copy thereof is supplied at not more than the cost price; if the second sentence of this paragraph is applicable, the Company shall state this for entry in the Commercial Register.
- 31.3 The Company shall publish its half yearly and quarterly figures as soon as they are available to the extent required by law and, for as long as Shares or

depository receipts thereof are quoted on Euronext Amsterdam or another stock exchange, to the extent the Rule Book of Euronext Amsterdam or applicable regulations of such other stock exchange or exchanges respectively, shall require.

Article 32. Profits, Distributions and Losses.

- 32.1 The Company's policy on reserves and dividends shall be determined and can be amended by the Board, without prejudice to Article 9.7. The adoption and thereafter each material change of the policy on reserves and dividends shall be discussed at the General Meeting of Shareholders under a separate agenda item.
The Board shall each year determine which part of the profits shown in the adopted profit and loss account shall be reserved.
The allocation of profits remaining after allocation to reserves shall be determined by the General Meeting. The Board shall make a proposal for that purpose. A proposal to pay a dividend shall be dealt with as a separate agenda item at the General Meeting of Shareholders.
- 32.2 Distributions may be made only insofar as the Company's equity exceeds the amount of the paid in and called up part of the issued capital, increased by the reserves which must be kept by virtue of the law.
- 32.3 If a loss has been suffered during any one year, the Board may resolve to offset such loss by writing it off against a reserve which the Company is not required to keep by virtue of the law.
- 32.4 Dividends shall be paid after adoption of the annual accounts showing that payment of dividends is permitted.
- 32.5 The Board may resolve to make an interim distribution, provided the requirement of Article 32.2 has been complied with, as shown by interim accounts. Such interim accounts shall show the financial position of the Company not earlier than on the first day of the third month before the month in which the resolution to make the interim distribution is announced. They shall be prepared in accordance with generally accepted accounting principles. The interim accounts shall include the amounts which must be reserved by virtue of the law. They shall be signed by the members of the Board. If the signature of one or more of them is missing, this shall be stated and reasons for this omission shall be given. The interim accounts shall be deposited in the office of the Commercial Register within eight days after the day on which the resolution to make the interim distribution has been announced.
- 32.6 At the proposal of the Board, the General Meeting may resolve to make a distribution on Shares wholly or partly not in cash but in Shares.
- 32.7 The Board may resolve that distributions to Shareholders shall be made out of one or more reserves. The provision of Article 32.6 shall apply by analogy.

- 32.8 The date on which dividends and other distributions become payable shall be announced in accordance with Article 41.
- 32.9 For all dividends and other distributions in respect of a Share that is part of a collective deposit or a book-entry deposit under the Dutch Security Depositary Act (*Wet giraal effectenverkeer*), the Company shall be discharged from all obligations towards the Euroclear-participant by placing those dividends or other distributions at the disposal of, or at the instruction of, the relevant institution associated with Euroclear Nederland.
- 32.10 A claim of a Shareholder for payment of a distribution shall be barred after five years have elapsed.

CHAPTER XI. THE GENERAL MEETING.

Article 33. Annual General Meeting of Shareholders.

- 33.1 Each year, though not later than in the month of June, a General Meeting of Shareholders shall be held.
- 33.2 The agenda of such meeting shall contain, inter alia, the following subjects for discussion:
- (a) discussion of the annual report;
 - (b) discussion regarding elements of remuneration report;
 - (c) discussion and adoption of the annual accounts;
 - (d) dividend proposal (if applicable);
 - (e) other subjects presented for discussion by the Board and announced with due observance of the provisions of these Articles of Association, as for instance (i) release of the members of the Board from liability; (ii) discussion of the policy on reserves and dividends; (iii) designation of a body of the Company competent to issue Shares; (iv) appointment of the external auditor; and/or (v) authorisation of the Board to make the Company acquire own Shares or depositary receipts thereof.
- 33.3 Shareholders who, alone or jointly, represent at least one percent (1%) of the issued capital or whose shares solely or jointly are worth at least fifty million euro (EUR 50,000,000), shall have the right to request the Board that items be placed on the agenda of the General Meeting of Shareholders. These requests shall be honoured by the Board if such motivated request or proposal for a resolution is received by the Company in writing at least sixty (60) days before the date of the General Meeting of Shareholders.

Article 34. Other General Meetings of Shareholders.

Other General Meetings of Shareholders shall be held whenever the Board deems such to be necessary, without prejudice to the provisions of Sections 2:108a, 2:110, 2:111 and 2:112 of the Dutch Civil Code.

Article 35. Notice and Agenda of General Meetings of Shareholders.

- 35.1 Notice of General Meetings of Shareholders shall be given by the Board.

- 35.2 Notice of the meeting shall be timely given with due observance of applicable statutory provisions.
- 35.3 The notice shall specify the subjects to be discussed or shall state that the Shareholders may have access to more information at the Company's office, without prejudice to the provisions of Article 11.6 and Article 42.6. The agenda shall be made available to Shareholders free of charge at the Company's office and at such other places as may have been determined in the notice. The term "Shareholders" in this Article 35.3 shall include usufructuaries and pledgees of Shares to whom the voting rights accrue.
- 35.4 The notice shall state the requirements for admittance to the meeting as described in Articles 39.2, 39.3 and 39.4.
- 35.5 The notice shall be given in the manner stated in Article 41.

Article 36. Venue of Meetings.

General Meetings of Shareholders shall be held in Amsterdam, Rotterdam or Haarlemmermeer.

Article 37. Chairperson of the Meeting.

- 37.1 The General Meetings of Shareholders shall be presided over by the chairperson of the Board or, if he is absent, by one of the deputy chairpersons of the Board, or, if the latter are also absent, by another non-executive member of the Board, appointed for that purpose by the non-executive members of the Board present at the meeting. However, the Board may also appoint another chairperson to preside over the meeting.
- 37.2 If the chairmanship of the meeting is not provided for in accordance with Article 37.1, the meeting shall itself elect a chairperson, with the proviso that so long as such election has not taken place, the chairmanship shall be held by a member of the Board designated for that purpose by the members of the Board present at the meeting.

Article 38. Minutes.

- 38.1 Minutes shall be kept of the proceedings at the General Meeting of Shareholders by a secretary to be appointed by the chairperson, which minutes shall be adopted by the chairperson and the secretary and as evidence thereof shall be signed by them.
- 38.2 However, the chairperson may determine that notarial minutes shall be prepared of the proceedings of the meeting. In that case the co-signature of the chairperson shall be sufficient.

Article 39. Rights at Meetings and Admittance.

- 39.1 Each Shareholder entitled to vote and each usufructuary or pledgee of Shares to whom the voting rights accrue shall be entitled to attend the General Meetings of Shareholders, to address such meetings and to exercise his voting rights provided that the requirements of this Article 39 have been met.
- 39.2 The right to take part in the meeting in accordance with Article 39.1 may be exercised by a proxy authorized in writing, provided that the power of

attorney has been received by the Board not later than on the date mentioned in the notice of the meeting. The Company offers those entitled to attend meetings the opportunity to notify the Company by electronic means of communication of such a power of attorney.

- 39.3 The Board must be notified in writing of the intention to attend the meeting. Such notice must be received by the Board not later than on the date mentioned in the notice of the meeting. Where it concerns Shares that are part of a collection deposit (*verzameldepot*) or giro deposit (*girodepot*) referred to in the Dutch Security Depositary Act (*Wet giraal effectenverkeer*), the notice must, contrary to what is set out in the second sentence of this Article 39.3, be sent to one or more institutions associated with Euroclear Nederland indicated in the notice, together with a confirmation from an institution associated with Euroclear Nederland regarding the ownership of the Shares of the relevant shareholder on the registration date referred to in Article 39.4.
- 39.4 Those who have the voting rights and meeting rights on the date to be stated in the notice (the registration date) and have been recorded as such in one or more registers designated for that purpose by the Board, shall be considered to have those rights, irrespective of who has these rights at the time of the General Meeting of Shareholders.
- 39.5 The date mentioned in the notice of the meeting, referred to in Article 39.3 and Article 39.4, respectively, shall be determined with due observance of applicable statutory provisions.
- 39.6 If the voting rights attributable to a Share accrue to the usufructuary or pledgee, instead of to the Shareholder, the Shareholder itself shall also be authorized to attend the General Meetings of Shareholders and to address such meetings, provided that the Board has been notified of the intention to attend the meeting in accordance with Article 39.3.
- 39.7 The foregoing provisions of this Article 39 with respect to the exercise of rights at meetings by holders of Shares and their proxies, shall, to the extent possible, apply by analogy to holders of depositary receipts, issued for Shares with the Company's cooperation, and their proxies.
- 39.8 Each Share confers the right to cast one vote; Holders of depositary receipts issued for Shares with the Company's cooperation, or their proxies, have no voting rights.
- 39.9 Each person entitled to vote or his proxy must sign the attendance list. The chairperson of the meeting may decide that the attendance list must also be signed by other persons present at the meeting.
- 39.10 The members of the Board shall, as such, have the right to give advice in the General Meetings of Shareholders.
- 39.11 The chairperson of the meeting shall decide whether persons other than those mentioned above in this Article 39 shall be admitted.

Article 40. Adoption of Resolutions.

- 40.1 Valid resolutions of the General Meeting can only be adopted at a General Meeting of Shareholders for which notice is given and which is held in accordance with the relevant provisions of the law and of these Articles of Association.
- 40.2 Unless the law or these Articles of Association provide for a greater majority, all resolutions of the General Meeting shall be adopted by an absolute majority of the votes cast.
- 40.3 If a majority of the votes cast is not obtained in an election of persons, a second free vote shall be taken. If a majority is not obtained again, further votes shall be taken until either one person obtains a majority of the votes cast or the election is between two persons only, both of whom receive an equal number of votes. In the event of such further elections (not including the second free vote), each election shall be between the candidates in the preceding election, with the exclusion of the person who received the smallest number of votes in such preceding election. If in the preceding election more than one person has received the smallest number of votes, it shall be decided which candidate should not participate in the new election by randomly choosing a name. If votes are equal in an election between two persons, it shall be decided who is elected by randomly choosing a name.
- 40.4 If the votes are equal with regard to resolutions not concerning an election of persons, the proposal shall be deemed to have been rejected.
- 40.5 All voting shall take place orally. The chairperson is, however, entitled to decide that votes be cast in writing. If it concerns the holding of a vote on persons, anyone present at the meeting with voting rights may demand a vote by secret ballot. Votes by secret ballot shall be cast by means of secret, unsigned ballot papers. Blank and invalid votes shall not be counted as votes. Resolutions may be adopted by acclamation if none of the persons with voting rights present at the meeting objects.
- 40.6 When determining how many votes are cast, how many Shareholders are present or represented or which part of the Company's issued capital is represented, no account shall be taken of Shares for which no vote can be cast.
- 40.7 The chairperson's decision at the meeting on the result of a vote shall be final and conclusive. The same shall apply to the contents of an adopted resolution if a vote is taken on an unwritten proposal. However, if the correctness of such decision is challenged immediately after it is pronounced, a new vote shall be taken if either the majority of the persons with voting rights present at the meeting or, where the original vote was not taken by roll call or in writing, any person with voting rights present at the meeting, so demands. The legal consequences of the original vote shall be made null and void by the new vote.

Article 41. Notices and Announcements.

All notices of General Meetings of Shareholders and all announcements to Shareholders and to usufructuaries and pledgees of Shares to whom the voting rights accrue, shall be made in accordance with the relevant provisions of the law.

Article 42. Amendment of Articles of Association and Dissolution.

- 42.1 A resolution to alter Articles 15, 17, 28, 30, 32, 42 or to dissolve the Company can be adopted only at the proposal of the Board.
- 42.2 A resolution to amend these Articles of Association shall require an absolute majority of the votes cast, provided such resolution is passed at the proposal of the Board.
- 42.3 For the adoption of a resolution to amend these Articles of Association, a majority of two-thirds of the votes cast is required if the resolution is not passed at the proposal of the Board.
- 42.4 For the adoption of a resolution as referred to in Article 42.3 it shall also be required that at least one-half of the Company's issued capital be represented at the meeting at which the proposal concerned is dealt with. If it turns out that the requirement mentioned in the previous full sentence has not been satisfied, no second meeting shall be convened in which that requirement is not applicable.
- 42.5 A resolution to dissolve the Company requires an absolute majority of the votes cast.
- 42.6 When a proposal is to be made to the General Meeting of Shareholders to alter the Articles of Association or to dissolve the Company, it must always be stated in the notice of the meeting. When it concerns an amendment of the Articles of Association, a copy of the proposal in which the proposed alteration is quoted in full, must at the same time be filed for inspection in the Company's office and in such other places as may have been determined in the notice, until the end of that meeting, and be made available, free of charge, to the Shareholders and to the usufructuaries and pledgees of Shares to whom the voting rights accrue.

Article 43. Liquidation.

- 43.1 If the Company is dissolved by a resolution of the General Meeting, the executive members of the Board shall be charged with the liquidation of the Company and the non-executive members of the Board with the supervision thereof, subject to the relevant provisions of Book 2 of the Dutch Civil Code.
- 43.2 During the liquidation the provisions of these Articles of Association shall remain in force to the extent possible.
- 43.3 Assets which remain after payment of the debts shall be transferred to the Shareholders in proportion to the nominal value of their shareholdings.

ANNEX B – NEW RELX NV ARTICLES

RELX N.V.

Unofficial Translation
Deed of Amendment Articles of Association

UNOFFICIAL TRANSLATION

DEED OF AMENDMENT ARTICLES OF ASSOCIATION

RELX N.V.

On the twenty-eighth day of June two thousand and eighteen, appears before me, _____, notaris (civil-law notary) practising in Amsterdam:

The person appearing declares that on the twenty-eighth day of June two thousand and eighteen, the general meeting of **RELX N.V.**, a public limited company, with corporate seat in Amsterdam, the Netherlands, and address at Radarweg 29, 1043 NX, Amsterdam, the Netherlands, trade register number 33155037, resolved to amend the articles of association of this company and to authorise the person appearing to execute this deed.

Pursuant to those resolutions the person appearing before me declares that the articles of association will be amended as follows:

- (i) the definition of “Share” included in article 1.1. will be amended and will read as follows:

Share means each ordinary share and each ordinary B share in the share capital of the Company;

- (ii) Article 4.2 will be amended and will read as follows:

4.2. It is divided into into one billion two hundred million (1,200,000,000) ordinary shares and eight hundred million (800,000,000) ordinary B shares, each with a nominal value of seven eurocent (€ 0.07) each.

- (iii) Article 4.5 will be amended and will read as follows:

4.5 If the holder of a sub share acquires such number of sub shares that he holds an aggregate number of one thousand (1,000) sub shares, each number of one thousand (1,000) sub shares held by such Shareholder shall be converted into an ordinary share by operation of law.

- (iv) A new article 4.6. will be included in the articles of association which article will read as follows:

4.6. With the written consent of the holder of one or more ordinary shares, the Board may decide to convert one or more ordinary shares into a same number of ordinary B shares. An ordinary B share can be converted into an ordinary share by resolution of the Board. The conversion becomes effective at the moment the resolution is adopted. The Board shall forthwith deposit a declaration of conversion at the trade register.

- (v) A new Chapter XII will be included in the articles of association directly after article 43, which Chapter will read as follows:

“CHAPTER XII. CROSS-BORDER MERGER WITHDRAWAL RIGHT.

Article 44. Formula on the basis of section 2:333h of the Dutch Civil Code.

44.1 If the Company merges with RELX PLC in accordance with the common draft terms of merger, as drawn up by the Board and the board of directors of RELX PLC (the “**Merger Proposal**”), the compensation per RELX NV Exit Share (as defined below) shall be determined by the Board and the board of RELX PLC jointly in accordance with the following formula: X / Z , whereby:

X: means 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, such offering to be conducted by RELX PLC after the end of the Withdrawal Period;

Z: means the total number of RELX NV Exit Shares;

RELX NV Exit Shares means the Shares (including any Shares that have been converted pursuant to Article 4.6) for which pursuant to Section 2:333h and 2:333i of the Dutch Civil Code, a compensation needs to be paid by or on behalf of the Company upon being requested thereto and in accordance with the terms and conditions of the Merger Proposal; and

Withdrawal Period means the period during which Shareholders can file a request for compensation in accordance with Section 2:333H of the Dutch Civil Code.

The offering of Cash Compensation Funding Shares shall take place, and the compensation shall be paid in accordance with the terms and conditions of the Merger Proposal.

- 44.2 In deviation of Article 44.1 and in case the number of RELX NV Exit Shares (as defined in Article 44.1) represents one percent (1%) or less of the total issued and outstanding Share capital of the Company on the last day of the Withdrawal Period, the Board shall determine the compensation on the basis of the volume weighted average price (*VWAP*) of a RELX PLC share traded on the London Stock Exchange over a period of five trading days prior to the merger becoming effective.”

Finally, the person appearing declares that at the time of execution of this deed, the issued share capital of the company amounts to ____ euro (EUR ____).

A document in evidence of the resolutions, referred to in the head of this deed, is attached to this deed.

The original copy of this deed was executed in Amsterdam, on the date mentioned at the top of this deed. I summarised and explained the substance of the deed. The individual appearing before me confirmed having taken note of the deed's contents and having agreed to a limited reading of the deed. I then read out those parts of the deed that the law requires. Immediately after this, the individual appearing before me, who is known to me, and I signed the deed.

ANNEX C – WITHDRAWAL APPLICATION FORM

THIS IS A DRAFT. THE FINAL VERSION OF THIS FORM WILL BE PUBLISHED ON RELX'S WEBSITE AFTER THE RELX NV EGM TO BE HELD ON 28 JUNE 2018.

RELX N.V.

WITHDRAWAL APPLICATION FORM

IN CONNECTION WITH THE SIMPLIFICATION OF RELX GROUP THROUGH A CROSS-BORDER MERGER OF RELX PLC AND RELX NV

During the extraordinary general meeting of RELX N.V., held on 28 June 2018 (the ***RELX NV EGM***) it was resolved that RELX N.V. (***RELX NV***) will merge into RELX PLC if and when certain further conditions are met (the ***Merger***).

Any RELX NV shareholder who voted against the Merger and who does not wish to hold shares in RELX PLC, can make use of its Dutch statutory right to elect not to become a shareholder of RELX PLC and receive cash compensation instead. Such election may be made through this Withdrawal Application Form.

Background and explanation

Any RELX NV shareholder that voted against the Merger at the RELX NV EGM has the right to elect not to become a shareholder of RELX PLC (the ***Withdrawal Mechanism***) and file a request for compensation with RELX NV in accordance with the Dutch Civil Code (such RELX NV shareholder, a ***Withdrawing Shareholder***) within a period of one month beginning on the day after the RELX NV EGM (the ***Withdrawal Period***).

The Withdrawal Mechanism shall only apply in respect of the shares in RELX NV that such Withdrawing Shareholder: (i) held at the record date for the RELX NV EGM and in respect of which such Withdrawing Shareholder voted against the Merger; and (ii) still holds at the time of filing this Withdrawal Application Form.

Any RELX NV shareholder that voted against the Merger is advised to also separately consider whether or not to exercise its rights under the Withdrawal Mechanism. An election to make use of the Withdrawal Mechanism will restrict such shareholder's ability to trade its shares in RELX NV. A RELX NV shareholder who does not wish to become a shareholder of RELX PLC may alternatively consider selling its shares at any time prior to the effective date of the Merger.

Cash compensation

The cash compensation to be received by a Withdrawing Shareholder for each share in RELX NV for which the Withdrawal Mechanism was duly exercised (***RELX NV Exit Share***) will be determined in accordance with the formula included in the RELX NV articles of association as amended on the date of the RELX NV EGM. 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 cash compensation per RELX NV Exit Share shall be determined on the basis of the volume weighted average price of a share of RELX PLC on the London Stock Exchange for the five day trading period ending on the effective date of the Merger. 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 compensation per RELX NV Exit Share shall be determined on the basis of the cash proceeds realised by RELX PLC from an offering of a number of newly issued shares in RELX PLC equal to the aggregate number of RELX NV Exit Shares.

RELX NV ADS Holders

If holders of RELX NV American Depositary Shares wish to exercise their rights under the Withdrawal Mechanism, they must surrender their RELX NV American Depositary Shares, withdraw the underlying RELX NV shares in accordance with the RELX NV deposit agreement, become the holders of such RELX NV shares prior to the record date for the RELX NV EGM, vote against the Merger, and comply with the requirements that apply to RELX NV shareholders that voted against the Merger. RELX NV American Depositary Shares

cancellation fees will apply and holders who so present RELX NV American Depositary Shares for cancellation will be asked to certify that they were holders as of the applicable RELX NV American Depositary Shares record date and that they will not give voting instructions as to their RELX NV American Depositary Shares.

Additional Information

A further explanation of the Merger and the Withdrawal Mechanism is given in Common Draft Terms of Merger, which can be found on the website of RELX NV and RELX PLC (www.relx.com).

Information on the Withdrawing Shareholder

The following information must be provided:

Name shareholder (the Shareholder):	_____
Shareholder's address:	_____

Number of shares for which the Withdrawal Right is to be exercised (the Exit Shares):	_____
If the Exit Shares are held in an account with an Intermediary (as defined below):	
Name of Intermediary:	_____
Account number:	_____
Details of bank account for payment of the cash compensation after the Merger becomes effective:	
IBAN :	_____
BIC code:	_____
Name of Bank:	_____
City, Country:	_____

The Shareholder states, confirms, undertakes and acknowledges the following:

1. The Shareholder is the holder of the Exit Shares;
2. The Exit Shares were held by the Shareholder on _____ 2018, which date served as the record date for the RELX NV EGM and the Shareholder has held the Exit Shares continuously since that date;
3. At the RELX NV EGM, the Exit Shares were voted against the proposal to enter into the Merger;
4. The Shareholder has taken notice of the Common Draft Terms of Merger which describes the procedure for the exercise of the Withdrawal Right and the terms for determination and payment of the cash compensation;

5. The Shareholder agrees with the method for determining the cash compensation for the Exit Shares pursuant to the formulae included in the RELX NV articles of association as amended on the date of the RELX NV EGM and as described above and in the Common Draft Terms of Merger;
6. The Shareholder will not transfer the Exit Shares to any person except with the prior written approval of RELX NV until the earlier of: (i) the effective date of the Merger (as a result of which the Exit Shares will cease to exist); and (ii) 2018, or such earlier date as RELX NV or RELX PLC may publicly announce that the Merger will not be completed. This approval right is granted to facilitate implementation of the intended legal effect to the shareholder's irrevocable application (i.e. that at the effective date of the Merger, the Exit Shares will be exchanged for a cash compensation in lieu of shares in RELX PLC); and
7. The Shareholder consents to the conversion of the NV Exit Shares into ordinary B shares in accordance with Article 4.6. of the RELX NV articles of association.

Voting evidence

In the event that the Shareholder voted the Exit Shares at the RELX NV EGM either: (i) in person; (ii) through a proxy registered in accordance with the registration procedure for the RELX NV EGM; (iii) through a proxy granted to an independent third party; or (iv) through another proxy holder, as set out in the agenda for the RELX NV EGM, no additional evidence of such vote will be required. RELX NV's voting records constitute conclusive evidence as to how these shares are voted. If the Exit Shares were voted through any other means (i.e. by means of e-voting or through any proxy voting provider or otherwise), the Shareholder will need to provide written evidence that the Exit Shares were voted in its name against the proposal to enter into the Merger.

Shares held through a bank or other securities intermediary

A Shareholder holding the Exit Shares in an account in its name with a bank or another securities intermediary within the meaning of the Dutch Securities Giro Act (*Wet giraal effectenverkeer*) (an **Intermediary**) must simultaneously with completing this Withdrawal Application Form, arrange for delivery (*uitlevering*) of the legal title to those shares from the giro depot (*girodepot*) as referred to in the Dutch Securities Giro Act (*Wet giraal effectenverkeer*) to the Shareholder, resulting in a registration in RELX NV's shareholders' register of the Shareholder as the holder of the Exit Shares. To this effect, the Shareholder must send a copy of this Withdrawal Application Form, duly completed and executed, to his/her Intermediary.

This form will serve as an irrevocable instruction to the Intermediary:

- (i) to forward by email a copy of the form (and annexes) to: corporate.broking@nl.abnamro.com; and
- (ii) to effectuate an immediate book-entry transfer of the Exit Shares to ABN AMRO Bank N.V., EGSP 28001, NDC 106 for subsequent delivery (*uitlevering*) of the legal title to those shares from the giro depot (*girodepot*) to the Shareholder.

The Shareholder must comply with any further requirements the Intermediary or ABN AMRO Bank N.V. may impose with respect to the delivery (*uitlevering*) of the legal title to the shares. Where applicable, the Shareholder is advised to commence this process in a timely manner as the process may take a few days to complete. The exact time required to complete the process may vary amongst intermediaries. Following such delivery, the Exit Shares cannot be traded on any stock exchange for as long as such Exit Shares are held directly on RELX NV's shareholders' register. It is the shareholders' responsibility to ensure that this Withdrawal Application Form, duly completed and executed, and the Exit Shares are received by ABN AMRO Bank N.V. no later than 2018.

Submission and due date

A qualifying shareholder who wishes to exercise the Withdrawal Right must submit this Withdrawal Application Form, duly completed and executed, with all required annexes to RELX NV no later than 2018 at the following address:

ABN AMRO Bank N.V.
 Department: Corporate Broking HQ7050
 P.O. Box 283
 1000 EA Amsterdam
 Email: corporate.broking@abnamro.com

In addition, with respect to a Shareholder holding the Exit Shares in an account in its name with an Intermediary, the exercise of the Withdrawal Right will not be valid, unless the Intermediary has arranged for receipt by ABN AMRO Bank N.V. of both an email copy of this Withdrawal Application Form (and annexes) and the Exit Shares in the manner described above no later than 2018.

Any applications not fully and correctly received by RELX NV and, where applicable, ABN AMRO Bank N.V. after 2018 will be disregarded.

THIS WITHDRAWAL APPLICATION FORM HAS BEEN SIGNED ON: _____ 2018

Signature: _____

Name shareholder: _____

Co-signature of the pledgee/
usufructuary if the Exit Shares
are pledged/encumbered with
a right of usufruct: _____

Name pledgee/usufructuary: _____

