

Exhibit C



RGR

COMMITTEE

INFORMING ENVIRONMENTAL CHANGE AT **ELSEVIER AND RELX**

The RGR (Responsible Growth Report) Committee was formed in 2021 with the encouragement of RELX leadership, with the intention of informing environmental change within the Company.

This is an **unofficial and internal document**, created in the spirit of a culture of integrity that asks that we incorporate ethics into all our actions, grow our business with integrity, speak out for what's right, and hold ourselves accountable.

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CLIMATE SCIENCE and ELSEVIER/RELX

For more details, see the Responsible Growth Reports:
<https://tinyurl.com/RGR-Committee>

SCIENCE

- ▶ **End all new oil, gas, and coal projects**
- ▶ **Leave most reserves in the ground**
- ▶ **Large decrease in emissions this decade**

Paris Agreement aligned

POLICIES

- ▶ Respond credibly to the crisis in line with the scale of action deemed necessary by science.
- ▶ Refrain from providing goods or services known to cause harm.
- ▶ Discontinue activities with potentially adverse climate change-related human rights impacts.

Paris Agreement aligned

BUSINESS

- ▶ Attain significant production gains for the fossil fuel industry.
 - ▶ Help oil and gas companies discover new hydrocarbon accumulations.
 - ▶ Contribute to the scientific and technological development of new petroleum exploration projects.
- Directly: R&D, data services, publishing, and exhibitions.
Indirectly: Political action (REPAC)

Not Paris Agreement aligned



Ending all new oil, gas, and coal projects is required to meet the Paris goal

AGREE: Climate science experts

- ▶ **Experts on Elsevier’s Internal and External Climate Boards**
- ▶ **Authors and editors of Elsevier publications**
- ▶ **The Intergovernmental Panel on Climate Change (IPCC)**
The 2021 report had 234 authors
- ▶ **The International Energy Agency (IEA)**
- ▶ **Signatories to the Fossil Fuel Non-Proliferation Treaty**
2,500+ scientists, academics and researchers; 100+ Nobel Laureates
- ▶ **Keynote Speaker at RELX’s SDG Inspiration Day, 2021**
“We are in a burning house...but inside the burning house we're celebrating our successes and business’ high growth rates. We are celebrating but the house itself is burning.”
- ▶ **Speakers at Elsevier’s Sustain Festival, 2021**
“There is just no room in the carbon budget to extract any more fossil fuels, and especially coal, so I think **there is no valid argument for doing that.**”

Scientific orientation

DISAGREE

- ▶ **Some Elsevier Internal Climate Board (ICB) members**
- ▶ **RELX Compliance Committee**

Company pledges that the business is aligned with the Paris Agreement are not rendered false or misleading by fossil fuel development activity.

Business orientation



The industry is transitioning away from fossil fuels

AGREE	DISAGREE: Climate science experts
<ul style="list-style-type: none"> ▶ ICB₄ "Our focus is on helping them in this transformation" ▶ ICB₁ "[We] look for ways we can tangibly help... accelerate their clean energy transition" ▶ DPM* "Geofacets is working and helping mining and O&G companies to transition" ▶ ICB₃ "The energy industry is heavily motivated to make the transition" 	<p>Don't be fooled by oil companies' attempts to appear green: they're not making the required transformations.</p> <p>Undermining global climate action.</p> <p>Crippling efforts to decarbonize.</p> <p>Use diverse strategies to counter disruption, including techniques of Big Tobacco.</p> <p>Block restraints on activities by dominating government climate and energy policy and weaken regulations.</p> <p>Increasingly working to ensure fossil fuel dependency is maintained.</p> <p>Exploiting the green growth discourse to reinforce their own vested interests.</p>
Business orientation	Scientific orientation

- Journal of Cleaner Production
- New Scientist
- Energy Research and Social Science
- One Earth
- Geoforum

Elsevier Energy research in the news: Exclusive coverage in in today's @guardian on how oil firm bosses' pay 'incentivises them to undermine climate action'

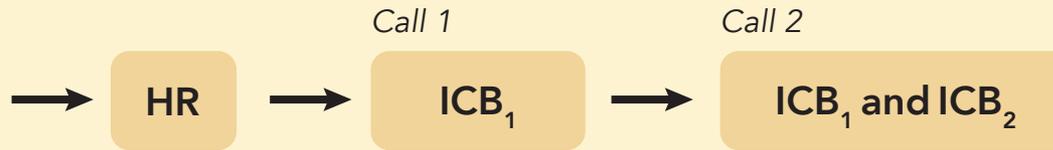
Elsevier Energy (Tweet, 4/15/2021)

* Director of Product Management, Geofacets



STAKEHOLDER DIALOGUE

Thanks to everyone at the Company involved in these dialogues



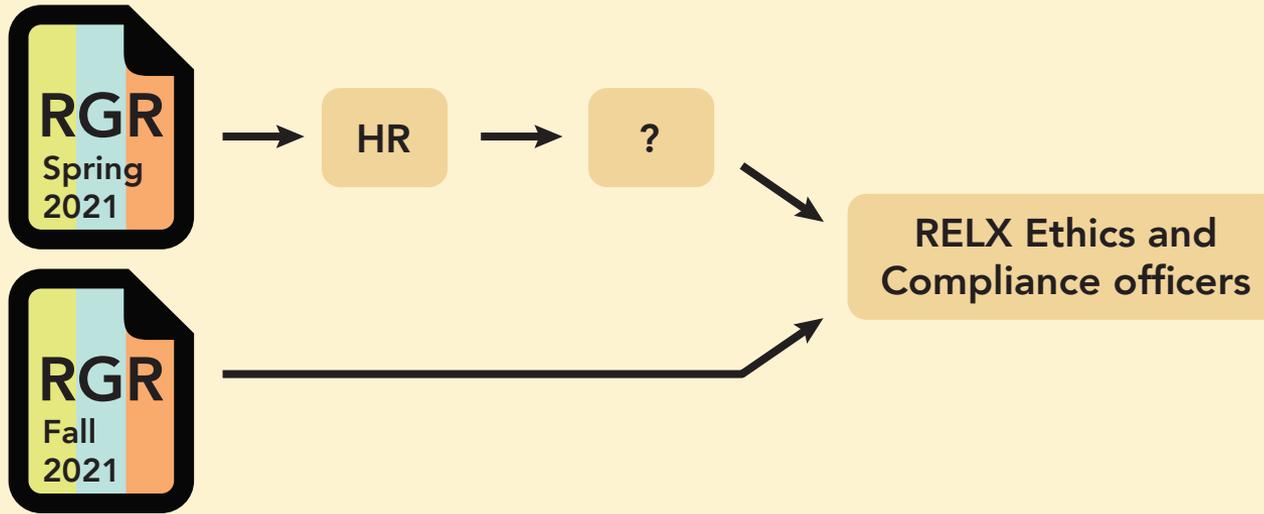
Attended by about a dozen RGR Committee members.

Engagement

Result

	Engagement	Result
ICB ₁	<p>Focused on activities not in the reports; couldn't say if the company is Paris-aligned.</p> <p>Emphasized the reports address minor aspects of the business (R&D, data services, books, journals, exhibitions, political action)</p> <p>The decision to provide offerings to that sector is a commercial decision by the business.</p> <p>We are compliant with our policies.</p>	<p>In emailing follow up questions concerning a positive assessment of the fossil fuel industry transforming and the offsetting of negative impacts, dialogue was discontinued.</p> <p>Referred to the "Climate Action Committee" as a forum to address these issues.</p>
ICB ₂	<p>We are compliant with our policies.</p>	<p>No replies to 2 emails sent with follow up questions:</p> <ul style="list-style-type: none"> ▶ Do you find any policies misleading? ▶ What would [a business partner with various environmental and human rights violations] need to do for our company to discontinue the partnership? ▶ What is it our policies prohibit?

STAKEHOLDER DIALOGUE

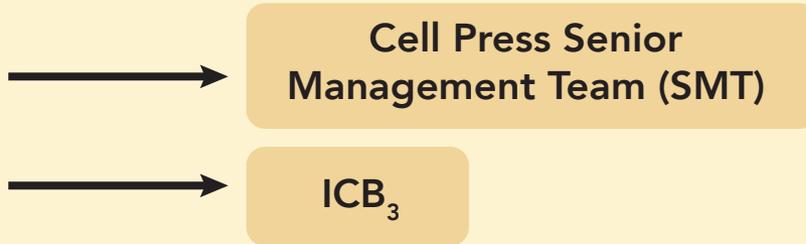


Engagement

Result

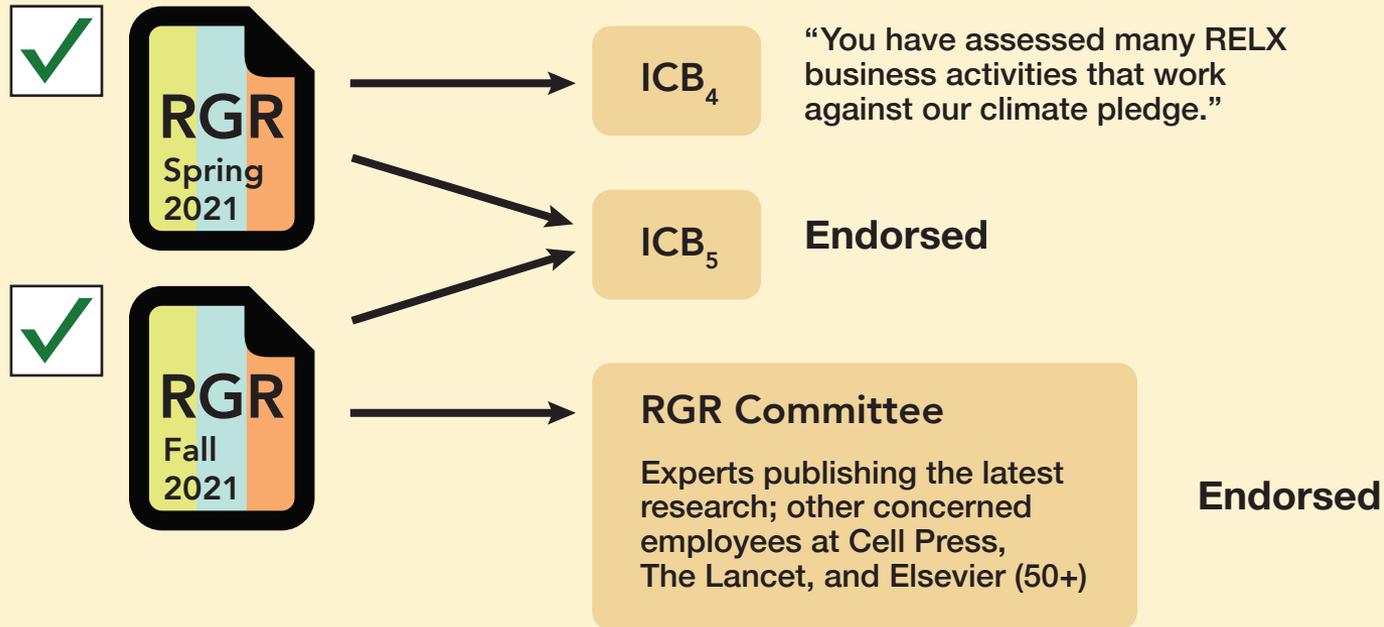
<p>Ethics and Compliance</p>	<p>The Company’s business activities related to the fossil fuel industry do not render any Company statements false or misleading.</p>	<p>Unwilling to share information used to reach their conclusions or if they found any of the information in the reports to be inaccurate.</p> <p>Referred to the “Climate Action Committee” as a forum to address these issues.</p>
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STAKEHOLDER DIALOGUE

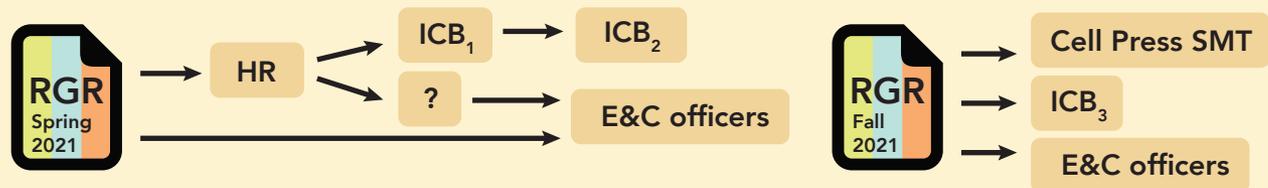


	Engagement	Result
SMT		We're still hoping SMT will respond to the 10 questions posed to them last September in the Fall 2021 report.
ICB ₃	Acknowledged areas of concern but expressed disappointment the report didn't focus on positive impacts of the Company.	<p>No answer to question, or follow-up question:</p> <ul style="list-style-type: none"> ▶ <i>Do you think the company is fully adhering to our environmental policies?</i> ▶ <i>Do you think those at the RELX level are misinterpreting the science or our policies?</i>

STAKEHOLDER DIALOGUE



KEY TAKEAWAYS



- The suggestion from different attendees in both calls that the company align policies and statements with business activity was not embraced.
- Responses focused nearly entirely on activity not in the reports.
- No inaccuracies in the reports were highlighted.
- No explanation as to how the Company determined new fossil fuel projects are compatible with the Paris Agreement.
- If commercial considerations override policies, it's unclear what our policies require or prohibit.
- No indication request for dialogue with those responsible for policy adherence (CEOs) will be granted.
- Some reporting policy guidelines were not observed; changes were made to policies pertaining to reporting concerns and information sharing (see below).

Reporting Concerns Policy

► **Share information** with the Reporter about the results.

Amount shared depends upon concerns being directly related to the Reporter's employment and/or are subject to confidentiality obligations.



► The Company **does not share information** gathered or considered when a report is made.

They did share the reason for the Company's failure to adhere to the I&D policy (the PAC excludes employees due to legal constraints).

Newly enforced policy

► Refrain from sharing with colleagues any Elsevier owned content (except Gold Open Access) and data, and any other Elsevier/RELX IP, without requesting prior permission.



Informed verbally (V) and in writing (W)

COMMUNICATION STRATEGIES

Employees

- Net zero by 2050, considering use of products and services
- No new fossil fuel projects
- Majority of existing resources left in the ground

- Reduced travel
- Reduced paper use
- Voluntary policies and statements



Questions

Different inquiries addressing business activities that are not aligned with the Paris Agreement.



Answers

Think of major contributing factors such as **paper and travel** – **if the rest of the world does that too, we make a real impact**

To comply with the Paris Agreement, Elsevier is committed to reduce air **travel**

We achieved net zero on our Scope 1 and 2 + business **travel** emissions for the first time in 2020

We have signed up to the **Climate Pledge**

We did in fact discuss climate actions and cutting our emissions on **travel** by 50%

Our recent signing of the **Climate Pledge**, work done to transparently report on carbon emissions and our significant reduction of business **travel** targets

We have a very clear **climate emergency statement** on els.com

We have initiatives like the Green Chemistry Award

COMMUNICATION STRATEGIES

Shareholders



- Net zero by 2050, considering use of products and services
- No new fossil fuel projects
- Majority of existing resources left in the ground



2017 AGM question

"[The speaker] noted various policies on environmental impact through operations and the supply chain but had **not found any evidence of RELX taking actions** or having targets in the area where RELX could have had a potentially negative impact **on customer use of its products and services**. She wanted to know if RELX had such targets and if RELX intended to define such targets."

- Reduced travel
- Reduced paper use
- Voluntary policies and statements



Answer

"It was actually mostly RELX's own activities which **needed to be focused on**, including for example the **travel** of RELX people getting to work. The realisation from that study was that it was important to focus on things where RELX could actually make a significant difference. Mr Nick Luff explained that that was why RELX focused its efforts there **rather than trying to measure what exactly the customers did with the products**"

COMMUNICATION STRATEGIES

To potentially meet the Paris Agreement goal

Elsevier/RELX approach: *Business orientation*

- Net zero by 2050, considering use of products and services
- No new fossil fuel projects
- Majority of existing resources left in the ground

- Reduced travel *
- Reduced paper use
- Voluntary policies and statements **

➔ **Extreme global heating**

 **Higher business impact**
PROFIT LOSS

 **Lower business impact**
PROFIT GAIN

 **Higher climate impact**

 **Lower climate impact**

- Net zero by 2050, considering use of products and services
- No new fossil fuel projects
- Majority of existing resources left in the ground

- Reduced travel *
- Reduced paper use
- Voluntary policies and statements **

➔ **~50% chance of success**

Required approach: *Scientific orientation*

* Reducing travel is extremely important, but a primary barrier to achieving worldwide reduction in travel-based emissions is the abundance of cheap fossil fuels; ** No climate impact.



COMMUNICATION STRATEGIES

The commercial considerations that hinder constructive stakeholder dialogue are also what limit voluntary corporate social responsibility (CSR) initiatives and policies.

From the literature:

CSR: BUSINESS ORIENTATION

Despite best intentions, CSR is **limited by corporate rationality.**

Seductive corporate sustainability claims are discourse mechanisms to permit the organization to pursue its drives.

CSR's aim is to increase the bottom line and is possible when it does not compromise commercial performance.

CSR serves to extend earnings and **continues only as long as it is profitable for the firm.**

Journal of International Management

Accounting, Organizations and Society

Journal of Business Research

The Electricity Journal

The Social Science Journal

From the Company:

CSR: BUSINESS ORIENTATION

The decision to provide offerings to that [fossil fuel] sector is a **commercial decision** by the businesses.

Corporate Responsibility is aligned with strategy to deliver reliable revenue, profit, and earnings growth

RELX CR

RELX AGM transcript (2017)

RELX AGM presentation (2019)

CONCLUDING OBSERVATIONS



Insights from the literature:

- Due to penalties for non-economic activity and their legal-economic structure, corporations have little incentive to change voluntarily.
- The capacity of big businesses to modify discourse is much greater than the capacity to remove negative impacts.
- A growing number of inherently unsustainable MNEs are making performative promises about sustainability.
- "Large firm implementation gap:" large firms communicate CSR symbolically without substantive implementation.
- A misleading representation of environmental performance and initiatives is promoted.
- Exaggerated hopes generated by voluntary CSR initiatives are not actually supported by much empirical evidence.
- Self-regulatory initiatives have no significant influence on environmental management and will arguably make no long-term contribution to fighting climate change.
- As a public relations invention of the extraction industry with little, if any, positive effect, CSR rests on a platform of insincerity and deflects attention from crucial issues.
- The reason businesses prefer voluntary initiatives is because there are no penalties for non-compliance.

Resources Policy

IIMB Management Review

Journal of Business Research

Accounting, Organizations and Society

Accounting Forum

Journal of International Management

Geoforum

Journal of Cleaner Production

Public Relations Review

Company policies and statements

RELX's communication on progress regarding our adherence to the UNGC states that the Company has "place[d] responsibility for execution of sustainability strategy in relevant corporate functions (procurement, government affairs, human resources, legal, etc) ensuring that **no function is conflicting with company sustainability commitments and objectives.**"¹

Ensure **lobbying activities don't elevate false assertions** which harm the ability of States and the public to address climate change ⁴

Work with **ethical partners** who demonstrate a responsible approach to managing their environmental impact ⁵

Elsevier helps researchers and healthcare professionals advance science and **improve health outcomes for the benefit of society** through our high quality information and analytics products.⁶

We have set a science-based target and have built upon longstanding environmental efforts... **advocating for [climate] action within the communities we serve.**⁸

Business practices

Asked if this means REPAC is being reformed to comply with sustainability commitments, an ICB member replied: "**The short answer is no.**"²

"[REPAC is] looking for things that are important for our paychecks... [a] frontline watching for things that will tank our stock value."³

Financially support politicians who **deny climate change** and block urgently required action

For example: "There isn't any real science to say we are altering the climate path of the earth." (Roy Blunt) "This whole global warming myth will be exposed as what it really is." (James Lankford)

Adani, Anglo American, BHP and Glencore, for example: all are being sued for **environmental and human rights violations**

Elsevier uses geological research and other data generated by the scientific community and incorporates it into products and services intended to facilitate the discovery of new fossil fuels; the scientific community says this activity will **decimate global health and global stability.**⁷

Petroleum companies and universities, as well as research institutes, should work together to overcome difficulties in theory and practical technology **for deep oil and gas exploration and development.**⁹ (2021)

1] <https://www.unglobalcompact.org/participation/report/cop/create-and-submit/advanced/455787> 2] ICB member, Elsevier Q&A, December 2020 3] Call with 2 REPAC board members, June 16, 2020

4] UNGP 5] Sustainability Charter 6] Elsevier CEO 7] See page 3; also, *The Lancet Countdown on health and climate change* 8] Elsevier Climate Emergency Statement 9] Journal of Natural Gas Geoscience

Company policies and statements

Response to the crisis is at the necessary scale of action as **determined by science** ¹

Each business unit is accountable for ensuring policy compliance, recognizing the impact of **consumer use of products and services** ³

Use a precautionary approach to environmental challenges; **emphasize the prevention of harm** ⁵

Discontinue activities with potentially adverse climate change related impacts ⁶

Our science-based target underpins our climate action program, **guided by our independent climate advisory board**.¹⁰

We are advised by an external Climate Advisory Board that help to guide our actions.¹¹

Business practices

[The] RX view of when coal should be phased out – that is **a matter for policy makers** ²

Our footprint...**doesn't include the things our customers do with what we create** ⁴

Elsevier markets ScienceDirect, our journals, and, as "the leading book publisher for the oil and gas industry," our books as a means for the industry to **accelerate discoveries** ⁷

We have data-driven services intended to "**stimulate global oil production for decades to come**" ⁸

*"Our users really want to get their hands on everything and anything to find that key insight to help them **answer the question, "Where am I going to go to next?"** No matter how our customer needs and desires and pain points evolve, **we will always try** and develop the feature or the content source **to really answer those needs.**" ⁹*

External Climate Advisory Board members

- **"It is well known that proven fossil fuel reserves are much higher than we can emit to meet the Paris goals – so that many companies already have unburnable carbon/oil on their balance sheet."**¹²
- **"Fossil fuel industries have to be shut down as soon as possible"**¹³

CONCLUDING OBSERVATIONS



Insights from the literature:

- Simply having standards and codes is not enough to ensure that corporate responsibility is applied.
- Firms have little leverage for ensuring ethical communication strategies and need to be far more open about the difficulties they encounter in living up to their own words.
- Stakeholder consultations are reputation-damage limitation exercises, lacking two-way, meaningful communication.
- Non-financial stakeholders are relatively powerless; marginalised by corporate decision-making.
- If accountability is to be achieved, all stakeholders need to be empowered and informed.
- Neither investees nor investors understand environmental risks and consequences for companies, shareholders, and society.
- There's a need to go beyond corporate image and engage with actual corporate practices to consider their impact on the lives of people.
- In the absence of any systematic scrutiny, there is unlikely to be any changes in corporate behaviors and in their role in the climate crisis.
- If the aim is to achieve the SDGs by 2030*, dominantly symbolic legitimization strategies are insufficient.

International Encyclopedia of Human Geography

Public Relations Review

Journal of Business Research

Scandinavian Journal of Management

Accounting Forum

Accounting, Organizations and Society

Australasian Marketing Journal (AMJ)

Business Horizons

Journal of Cleaner Production

Business is constructing the dominant discourse around sustainability but in a way which – at best – ignores discourse in both the development literature and the development community as well as the growing body of scientific consensus.

CLIMATE RESEARCH

End all new oil, gas, and coal projects

Leave most reserves in the ground

Roughly 80%

Large decrease in emissions this decade

Cut climate pollution about in half in the next 100 months

BUSINESS RESEARCH

Largely symbolic legitimization strategies are insufficient

Paris Agreement aligned

BUSINESS

LEGITIMIZATION STRATEGIES

Elsevier Climate Emergency Statement

RELX Global Environment Policy

RELX Climate Change Statement

We Are Still In Declaration

Responsible Media Forum's Climate Pact

RX Sustainability Charter

Guiding Principles on Business and Human Rights

UN Universal Declaration of Human Rights

Elsevier Net Zero Pledge

UN Global Compact

UN SDG Framework

OECD Guidelines for Multinational Enterprises etc.

Market dependent

Attain significant production gains for the fossil fuel industry.

Help oil and gas companies discover new hydrocarbon accumulations.

Contribute to the scientific and technological development of new petroleum exploration projects.

Directly: R&D, data services, publishing, and exhibitions.

Indirectly: Political action

Business as usual, supplemented by a growth in renewables

Catastrophic global heating

DISCUSSION QUESTIONS



Companies are increasingly perceiving the climate crisis as a business opportunity rather than a threat—but the extraction industry is going to need to

develop new public relations discourses if it is to continue delaying the dramatic decarbonization needed to avoid a catastrophic climate future.

Journal of Cleaner Production

Energy Research and Social Science

Is this the the way forward that Elsevier and RELX plan to continue?

As the crisis worsens, won't it get harder for those tasked with maintaining a business orientation to claim a scientific one?

Do the Operating Principles and Ethics Code discourage restrictions now being applied to internal information sharing?

How can we incentivize leaders to engage in dialogue that's not modeled on impression management strategies?

Could management seek shareholder approval to allow us to step out of business orientation requirements as it pertains to activity that is accelerating climate change?

- ▶ *Company climate change policies don't reflect the full extent of business activity.*
- ▶ *Business activity and policy neglect are dictated by shareholder expectations.*
- ▶ *Shareholders are uninformed regarding business activities fueling climate change.*

This update is not intended to find fault with individuals fulfilling their roles at the Company, but to consider constraints being placed upon employees that restrict our ability to authentically pursue the Company's mission.

"We can only create a culture of integrity and compliance if everyone plays a role and is prepared to stand up for what's right and to do the right thing as we set the standards we choose to work and live by."

—EVP, Human Resources

If you have questions, comments, or wish to get involved with our work, please contact Kip Lyall at klyall@cell.com