Wolters Kluwer

Short Report (informal translation)

of the General Meeting of Shareholders of Wolters Kluwer N.V., held on Friday April 20, 2007 at 2:00 p.m. in Amsterdam.

Chairman: A. Baan

Secretary: M.C. Thompson

According to the attendance record, 147 shareholders are present or represented, who could jointly cast 156.854.770 votes, representing 51% of the issued share capital.

Furthermore, all Members of the Supervisory Board and the Executive Board are present.

The meeting is also attended by a number of guests and representatives of the press.

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1. OPENING

The Chairman opens the meeting and welcomes those present, including the external auditor.

He observes that all stipulations of the Articles of Association as regards convening the meeting have been complied with since notices have been published in the daily newspapers *Het Financieele Dagblad* and *De Telegraaf* and the Official Price List of Euronext Amsterdam, on March 22, 2007. Shareholders recorded in the shareholders register have been called to attend the meeting by letter. As the requirements of the Articles of Association have been fulfilled, the present meeting can pass legally valid resolutions.

The Chairman indicates that this year's new Dutch legislation allowed the Company to work with a record date, that is established more than seven days prior to this annual meeting. As a consequence hereof, the banks have not blocked the shares of the shareholders that are present or represented at this meeting.

2. ANNUAL REPORT 2006

a. Report of the Executive Board for 2006

b. Report of the Supervisory Board for 2006

3. FINANCIAL STATEMENTS 2006 AND DIVIDEND

a. Policy on additions to reserves and dividend

b. Proposal to adopt the financial statements for 2006 as included in the annual report for 2006

c. Proposal to distribute a dividend of € 0.58 per ordinary share in cash or, at the option of the holders of ordinary shares, in the form of ordinary shares

Agenda points 2 and 3 are addressed jointly.

Ms. McKinstry, Chairman of the Executive Board, provides an introduction to items 2a to 3b inclusive. The text of this introduction is distributed at the meeting.

For the avoidance of doubt, the Chairman stresses that in line with the resolution adopted during the 2006 general meeting, English is designated as the official language of the annual report and financial statements included therein of 2006. The English version (financial statements) is presented for adoption at this meeting. As announced, a summary of the annual report and the financial statements has been published in the Dutch language.

Following the introduction, the Chairman gives those present the opportunity to ask questions and offer comments.

Mr.Everts (representing the ABP) compliments the Executive Board on the good results. He is pleased with the progress that has been made in relation to the sale of the Education division, and the intention of Wolters Kluwer to use part of the proceeds for a share buy-back program.
He wonders what the effects of the sale of the Education division will be on the incentive schemes of the Executive Board and which part of the scheme has already been achieved as a result of the sale. With regard to the risk paragraph he notes that the information in the annual report is more extended than that of most other AEX-companies. In addition, he suggests adding to next year's risk paragraph a quantitative and sensitivity analysis of all material risk, instead of restricting the analysis to the financial risks. As regards the protection of intellectual property, he is of the opinion that the Company relies too much on existing law-, and regulation. He asks how Wolters Kluwer pro-actively protects its intellectual property against infringements. He recommends adding another paragraph with an overview of the material changes in risk management. He is of the opinion that the arguments for deviation from the best practice provisions in the Corporate Governance Code are not strong. He proposes that during the general meeting of next year the Company will ask for approval with respect to the deviation from the best practice provisions, especially the deviation from the provision related to the maximum remuneration in the event of dismissal. He asks for a specification of the existing remuneration agreements with the Executive Board members in the event of dismissal, including the agreement with the newly to be appointed Executive Board member, Mr. Lynch. Finally he asks the Executive Board to confirm that in the event preference shares are issued, these shares will be withdrawn within three to six months after their issuance.

Ms. McKinstry answers that all targets for senior management and the Executive Board are set independent from acquisitions and divestments (such as the sale of the Education division). The effects thereof are excluded from the targets.

Mr. Beerkens also adds that it has become harder to meet the threshold of the weighted cost of capital as a result of the sale of the Education Division, because this is one of the oldest participations of Wolters Kluwer, and the underlying weighted cost of capital is lower than the group average.

With regard to intellectual property, Ms. McKinstry explains that this is one of the core assets of Wolters Kluwer and therefore the company is very cognizant of its responsibility to protect that. In order to do so, Wolters Kluwer is active in both the political arena by working together with trade associations and business groups, and in the legal arena, to protect these assets. A recent example of the latter is the lobby to enforce copyrights in the Google case.

Mr. Beerkens will take into consideration whether the suggested new paragraphs in the risk management chapter would lead to a better provision of information than in the current

situation. He points out that this year a further classification by type of risk took place, and that the actions to be taken are specified.

With regard to corporate governance, the Chairman explains that the meeting has extensively discussed the Corporate Governance Code and the deviations from the best practice provisions in the Code by Wolters Kluwer, at the time of incorporation of the Code. Considering that nothing changed in relation to the deviations compared to that moment, Wolters Kluwer is of the opinion, based on the Corporate Governance Code, that there is no reason to ask the meeting of shareholders for approval hereof.

The Chairman states that Wolters Kluwer does not consider it in its own interest nor in the interest of the shareholders to establish at forehand the term within which issued preference shares have to be withdrawn, nor does it see any legal obligation to do so on the basis of the Corporate Governance Code or Dutch law.

Mr. Pennings explains the deviation from the Corporate Governance Code provisions related to the maximum remuneration in the event of dismissal. The Company operates in a global environment and this deviation is necessary in order to have the flexibility to attract top management.

The Chairman adds that Wolters Kluwer sees no reason to require the members of the Executive Board to hold their shares for a period of five years, because under the Long-Term Incentive Plan, grants recur on an annual basis and as such the Executive Board members will always have a strong incentive to pursue the long-term interests of the Company. The appointment of new Executive Board member Mr. Lynch will be for a period of four years. The existing contracts with current Executive Board members will be respected.

Mr. Van Houten makes a compliment with respect to the results of the Company over the last three years. He asks how Wolters Kluwer has hedged the U.S. dollar risk, and how the Company has prepared itself against a downturn of the U.S. economy. He asks for details on Wolters Kluwer’s strategy in emerging markets, including India and China, especially because of the relatively low percentage of the turn-over coming from these countries. Finally he proposes that the proceeds of the sale of the Education division be used to distribute a super dividend to the shareholders, instead of the proposed share buy-back program.

Ms McKinstry answers the question regarding the U.S. economy by explaining that compared to the situation three years ago Wolters Kluwer’s products have become much more critical to its customers. As a result, downturns in the results of its clients affect Wolters Kluwer to a much lesser extent. She stresses that only a small part of the Wolters Kluwer portfolio, being a part of the Corporate Financial Services business, is tied to the U.S. economy. The strategy in the emerging markets has been based on organic growth over the last years, as it was very difficult to make acquisitions in countries like China. She indicates that Wolters Kluwer has accelerated its investments in Asia, and that the activities in Asia have grown faster organically than the rest of the group, but that is hard to shift the portfolio fundamentally to emerging markets. Investments in Asia are considered critical but form part of a long term growth plan.

Mr. Beerkens explains that Wolters Kluwer is not taking a great ‘transaction risk’ as at Wolters Kluwer the products which are sold are largely made in the same country. In addition there is the ‘translation risk’ resulting from financing American activities with Euro debts. A decline of the U.S. dollar leads to a decline in capital here. This position is partly hedged by financing activities that are acquired in the U.S. with Euros. The Profit and Loss risk is partly compensated by interest payments in U.S dollars. He explains that Wolters Kluwer prefers to start a share buy-back program instead of distributing a super dividend for two reasons. Firstly, the tax consequences of a super dividend will vary per

country. Secondly, a share buy-back program will support the earnings per share, and partly mitigates the fact that the Education division will no longer contribute to Wolters Kluwer's operating profit.

Ms. McKinstry adds that further details of the share buy-back program will be provided after closing of the Education transaction which is expected to take place by the end of the second quarter of 2007.

Mr. Anink regrets that the Education division is sold, and asks for the investment plans of Wolters Kluwer for the coming period. He is of the opinion that Wolters Kluwer could better reinvest the proceeds of the Education transaction instead of giving the money back to its shareholders. He makes a compliment with respect to the clear information in the annual report in respect of the repartition of Wolters Kluwer employees worldwide, and hopes that next year's annual report will specify the changes due to the sale of the Education division. He states that he finds the names of the divisions confusing. Finally, he regrets that Wolters Kluwer is active in the transport sector, because this is a polluting business, and asks Wolters Kluwer to consider divesting this business.

Ms. McKinstry states that Wolters Kluwer's growth plan is focused on growing in core markets, capturing key adjacencies and doing more in the global arena. Wolters Kluwer indicated that it will invest 10% of its revenues back in enhanced products, and in addition remains committed to electronic products which require investments in both technology and partnerships. Wolters Kluwer indicated that it will spend 17-18% of its revenues in sales and marketing. Apart from these organic investments, Wolters Kluwer will continue to look for acquisitions in order to increase its market share in existing markets or providing it with an entry in adjacent markets. Furthermore, she explains that the name of each division reflects the markets that it serves. The only division with a geographical orientation is Europe because there is no world wide legal and tax business. As regards Wolters Kluwer's transport activities, these are in fact sustainable because they are focused on facilitating the efficient use of transportation and therefore, reducing the amount of emission from fuel.

Mr. Van Keimpema (representing the VEB and a number of shareholders) requests as specification of Wolters Kluwer's outlook for the long term (2007-2009). In addition, he asks for a specification of the balance sheet ratios after the sale of the Education division; what are the targets and what will the net-debt-to-EBITDA target look like? Furthermore, he wants to have an insight in the Company's acquisition criteria, and asks about the amount of fees paid to financial advisors (with the exception of the external auditors) in relation to mergers and acquisitions. Finally, he refers to an amount in the financial statements related to the social wages of Mr. Detailleur, and asks whether Mr. Detailleur has a contract under Belgian law.

In respect of the question on the targets for 2007 and beyond, Ms. McKinstry answers that the guidance for 2007 has been provided for in the annual report of 2006 and that for each year, Wolters Kluwer will communicate to the market its expectations for the year thereafter, based on six key performance indicators.

Mr. Beerkens answers that as per December 31, 2006 the net-debt-to-EBITDA ratio was 2.9. As communicated to the market, the target ratio is 2.5. A part of the proceeds of the sale of the Education division will be used to reduce the Company's debt position, after which the ratio of 2.5 will be achieved.

Ms. McKinstry explains that there are both strict strategic and financial criteria for acquisitions. The acquisition should provide Wolters Kluwer with the opportunities to consolidate leading positions, or to enter high-growth adjacent markets.

In addition, the acquisition should be accretive to the earnings per share in year one and cover the weighted cost of capital (8% after tax) in 3-5 years after making such acquisition. The performance is measured on a quarterly basis against the forecast.

Mr. Beerkens explains that the fees related to external advisors (excluding the external auditors) in relation to mergers and acquisitions amounted to € 9 million in 2006. It concerns advisory activities that the external accountant is not allowed to provide for. He emphasizes that a strict agreement exists between KPMG and the Company in this respect. Both Wolters Kluwer and KPMG make sure that the agreement is respected.

Mr. Pennings states that Mr. Detailleur has a contract under both Belgium and French standards.

Mr.Van der Voorst (representing the VBDO), compliments the Executive Board with the publication of the sustainability report over 2006 prior to the meeting, and the improvements of the report compared to last year. He asks whether the report will be audited by an external firm in the future. He wants to know whether the Company off shore activities to emerging markets like India, and the consequences thereof for the employment in Western-Europe and the United States. In addition he asks why Wolters Kluwer does not use FSC-certified paper, and whether any targets exist to increase the use of recycled paper. Finally, he is curious whether the initiatives for a more efficient transport policy, so-called telecommuting, have been successful, if other initiatives exist in this field, and whether Wolters Kluwer has other plans regarding sustainability in relation to its suppliers.

Ms. McKinstry explains that the information of the sustainability report is collected, and the report is drafted, by an external consultancy firm. To the opinion of Wolters Kluwer there is sufficient objectivity in this process, and therefore the sustainability report is not audited by another external firm as well. Wolters Kluwer does offshore some of its IT-activities to India (content conversion, software design and some editorial work). These activities will be expanded in the coming years but always be carried-out in close co-operation with Wolters Kluwer's own employees. She indicates that the paper consumption has indeed increased last year, which was related to bringing out new products. The use of recycled paper is limited because this paper is often not adequate for the needs of the products (high resolution and color constraints). Finally, she stresses that the telecommuting program has been successful, and that Wolters Kluwer will continue to find ways to expand the program.

Mr. Everts (representing ABP) is of the opinion that the paragraph on the recruitment of Executive Board Members and their remuneration is too vague. He asks whether the remuneration of the Executive Board is determined based on nationality or on quality.

Mr. Pennings explains that the remuneration policy of Wolters Kluwer is well-balanced. He summarizes the goals of the remuneration policy, including aligning individual and company performance, and strengthening long-term commitment to the company. International recognized firms specialized in executive compensation have advised Wolters Kluwer in this respect. He indicates that Americans are paid based on American standards and Europeans based on European standards. In order to establish the policy, the remuneration has been benchmarked with companies listed on AEX, CAC-40 en DAX, taking into consideration the size of these companies, their business, the geographical spread and market capitalization. It would be impossible to meet the material target to attract and retain the best executive management talent worldwide if such benchmarks were not taken into consideration. The total direct remuneration (over 2006), including incentive plans of Ms. McKinstry is between the lowest quartile and the median of the benchmark companies. The remuneration of Mr. Beerkens is above the upper-quartile of the Dutch market, but below the midpoint of the European market to which the benchmark is established.

Ms. Aghina disagrees with the Company's remuneration policy, and is of the opinion that Wolters Kluwer is a Dutch company and should be measured against Dutch standards. She is of the opinion that the Dutch should be more proud of their enterprises, and that management of these enterprises should be Dutch as well.

The Chairman explains that Wolters Kluwer is a global player, and that it is good governance to reflect this within the Company and in the composition of the management of the Company.

Mr. Everts (representing ABP) is grateful for the extensive explanation in respect of the remuneration policy, and asks whether the policy can be interpreted in such a way that it is mainly Dutch.

The Chairman refers to the earlier answer of Mr. Pennings. Wolters Kluwer aims to recruit the best executives. He stresses that the remuneration policy takes into account the conditions of employment in the country where the relevant executive comes from. An American who is appointed in the Netherlands, will be remunerated on the basis of American standards.

Mr. Van Keimpema (representing the VEB and a number of shareholders) asks why Ms Mckinstry receives an amount of € 202.000 before income taxes, and what the remuneration of € 197.000 relates to.

Mr. Pennings explains that the first amount is compensation because Ms. McKinstry is taxable in both the U.S. and the Netherlands, the second amount sees to reimbursement of certain expenses.

The Chairman proposes that the report of the Executive Board for 2006, report of the Supervisory Board for 2006 and the Policy on additions to reserves and dividend, be taken as read, and that item 3b, proposal to adopt the financial statements for 2006 as included in the annual report for 2006, be put to vote.

There are 154,136,067 votes in favor of the proposal and 104 votes against the proposal. There are 2,718,600 abstentions.

The Chairman establishes that the financial statements for 2006 have been adopted.

The Supervisory Board expresses its appreciation for the policy conducted and activities performed in 2006 towards the Executive Board members and other staff members.

Subsequently, item 3c is put to vote. It is proposed to proceed with the distribution of a dividend of € 0.58 per ordinary share in cash or, at the option of the holders of ordinary shares, in the form of ordinary shares. This is in line with the new dividend policy. If the option in the form of ordinary shares is chosen, the Company reserves the right to round off the numbers of shares issued.

There are 154,826,130 votes in favor of the proposal and 881,306 votes against the proposal. There are 1,147,335 abstentions.

The Chairman establishes that the proposal to distribute a dividend of € 0.58 per ordinary share in cash or, at the option of the holders of ordinary shares has been adopted by the meeting.

4. PROPOSAL TO RELEASE THE MEMBERS OF THE EXECUTIVE BOARD AND THE SUPERVISORY BOARD FROM LIABILITY FOR THE EXERCISE OF THEIR RESPECTIVE DUTIES

4a. Proposal to release the members of the Executive Board from liability for the exercise of their duties, as stipulated in Article 28 of the Articles of Association
The Chairman raises the subject of the release of members of the Executive Board from liability. Based on article 28 of the Articles of Association, it is proposed that the Members of the Executive Board are released from liability for their duties, insofar as the exercise of such duties is reflected in the financial statements or information otherwise disclosed to the General Meeting of Shareholders prior to the adoption of the financial statements. The scope of a release from liability will be subject to limitations by virtue of the law.

There are no questions. The Chairman puts agenda item 4a to vote.

There are 154,280,549 votes in favor of the proposal and 188,757 votes against the proposal. There are 2,385,465 abstentions.

The Chairman establishes that the proposal has been adopted and that the meeting has released the members of the Executive Board from liability for their duties.

4b. Proposal to release the members of the Supervisory Board from liability for the exercise of their duties, as stipulated in Article 28 of the Articles of Association
The Chairman raises the subject of the release of Members of the Supervisory Board from liability. Based on article 28 of the Articles of Association, it is proposed that the members of the Supervisory Board are released from liability for their duties, insofar as the exercise of such duties is reflected in the financial statements or information otherwise disclosed to the General Meeting of Shareholders prior to the adoption of the financial statements. The scope of a release from liability will be subject to limitations by virtue of the law.

There are no questions. The Chairman puts agenda item 4b to the vote.

There are 153,898,569 votes in favor of the proposal and 571,315 votes against the proposal. There are 2,384,887 abstentions.

The Chairman establishes that the proposal has been adopted and that the meeting has released the members of the Supervisory Board from liability for their duties.

5. PROPOSAL TO AMEND THE ARTICLES OF ASSOCIATION

It is proposed to amend the Articles of Association of Wolters Kluwer in order to reflect the Dutch Act which came into force on January 1, 2007, to promote the use of electronic means of communication in the decision-making process in legal persons (the Electronic Means of Communication Act ("*Wet elektronische communicatiemiddelen*"). An explanatory note to the proposed amendment to the Articles of Association has been provided by the Company.

There are no questions. The Chairman puts agenda item 5 to the vote.

There are 155,679,111 votes in favor of the proposal and 26,713 votes against the proposal. There are 1,148,987 abstentions.

The Chairman establishes that the proposal to amend the Articles of Association has been adopted and that each member of the Executive Board, the company secretary of Wolters Kluwer, and each (deputy) civil law notary of Allen&Overy, is authorised to apply for a

ministerial statement of no objection to the draft notarial deed of amendment of the Articles of Association and to have that deed executed.

6. PROPOSAL TO APPOINT MR. B.F.J. ANGELICI AS MEMBER OF THE SUPERVISORY BOARD

Mr. Pennings, Deputy Chairman of the Supervisory Board, will retire after the meeting, because he has served on the Supervisory Board for the maximum period of three four-year terms. In accordance with the Articles of Association, the Supervisory Board appoints, from its midst, a Deputy Chairman. The Supervisory Board has decided to appoint Mr. P.N. Wakkie as new Deputy Chairman of the Supervisory Board. To fill the vacancy that will arise due to the retirement of Mr. Pennings, the Supervisory Board, based on article 21(4) of the Articles of Association, makes a recommendation to appoint Mr. B.F.J. Angelici as member of the Supervisory Board. Mr. Angelici fits in the Supervisory Board profile because of his broad international management experience and his knowledge of the healthcare sector. The latter is especially relevant for the Health division.

A more extensive curriculum vitae of Mr. Angelici is distributed by the Company during the meeting.

Mr. Angelici briefly introduces himself.

Mr. Everts (representing ABP) asks whether more detailed information regarding the profile and the candidate can be provided prior to the meeting next time.

The Chairman states that he will take this into consideration.

As there are no further speakers, the Chairman puts agenda item 6 to the vote.

There are 155,265,778 votes in favor of the proposal and 57,339 votes against the proposal. There are 1,531,654 abstentions.

The Chairman establishes that the proposal has been adopted and that the meeting has appointed Mr. Angelici as new Member of the Supervisory Board.

7. PROPOSAL TO APPOINT MR. J.J. LYNCH, JR. AS MEMBER OF THE EXECUTIVE BOARD

Mr. Detailleur, member of the Executive Board, will retire in 2007. To fill the vacancy that will arise due to his retirement, the Supervisory Board, based on article 15(3) of the Articles of Association, makes a recommendation to appoint Mr. J.J. Lynch, Jr. as member of the Executive Board, for a period of four years until the annual meeting of 2011.

A curriculum vitae of Mr. Lynch has been distributed by the Company prior to the meeting.

Mr. Lynch briefly introduces himself.

There are no questions. The Chairman puts agenda item 7 to the vote.

There are 150,748,678 votes in favor of the proposal and 4,535,296 votes against the proposal. There are 1,570,797 abstentions.

The Chairman establishes that the proposal has been adopted and that the meeting has appointed Mr. Lynch as new Member of the Executive Board for a period of four years until the annual meeting of 2011.

8. PROPOSAL TO DETERMINE THE REMUNERATION OF THE MEMBERS OF THE SUPERVISORY BOARD

The annual remuneration of the members of the Supervisory Board has been determined for the last time in 2005. It is proposed to increase the compensation as follows:

- The compensation of the Chairman from € 45,000 to € 50,000
- The compensation of the Deputy Chairman from € 40,000 to € 45,000
- The compensation of the other members from € 35,000 to € 40,000

The annual compensation for membership of one of the permanent committees of the Supervisory Board will remain unchanged at € 5,000 for the Chairman of such committee and € 4,000 for the members. At present there are two permanent committees: the Audit Committee and the Selection and Remuneration Committee.

Mr. Anink declares that he will vote against this proposal. He indicates that the workload of the Supervisory Board will decline after the sale of the Education division and this does not justify a raise of remuneration.

Ms. McKinstry answers that the proposal is based on the fact that no raise of remuneration took place last year, and that remuneration in the market for Supervisory Board members continues to rise as a result of higher workload and higher responsibility due to increased regulation. It is necessary to determine a higher remuneration in order to continue to attract the best Supervisory Board talent.

As there are no further speakers, the Chairman puts agenda item 8 to the vote.

There are 155,621,334 votes in favor of the proposal and 85,444 votes against the proposal. There are 1,147,993 abstentions.

The Chairman establishes that the meeting has adopted the annual remuneration of the members of the Supervisory Board in accordance with the proposal.

9. PROPOSAL TO AMEND THE REMUNERATION POLICY AND LONG-TERM INCENTIVE PLAN OF THE EXECUTIVE BOARD

The Chairman notices that in the explanatory notes to the agenda an extensive explanation has been given to the proposal to amend the remuneration policy and Long-Term Incentive Plan of the Executive Board. The Chairman gives a short explanation of the proposed amendments for 2007 and subsequent years.

The first amendment relates to the Short-Term Incentive Plan. In prior years, the percentages of the base salary that could be earned under the Short-Term Incentive Plan were the same for each member of the Executive Board. The Supervisory Board proposes to change these percentages, and amend these as follows for performance on target: 125% of the base salary for Ms. McKinstry, 95% of the base salary for Mr. Beerkens, and 75% of the base salary for Mr. Lynch, the proposed new member of Executive Board. The maximum achievable payouts that are payable if the actual performance exceeds 110% of target, will be 175% (Ms. McKinstry), 145% (Mr. Beerkens), and 125% (Mr. Lynch); There is no payout for results below 90% of the pre-determined target. The Supervisory Board will continue to determine each year what the Short-Term Incentive Plan pay-out targets will be.

Thereafter, the Chairman gives an explanation of the proposed changes to the Long-Term Incentive Plan. The total number of shares that the members of the Executive Board will

actually receive at the end of the three-year performance period depends on Wolters Kluwer's Total Shareholder Return ranking compared to the fifteen companies in the peer group. For future plans the Supervisory Board proposes to change the criteria by which the conditional award is determined as follows: There will be a payout of 150% of the number of conditionally awarded shares for first or second position, 125% for third or fourth position, and 100% for fifth or sixth position. This is in conformity with the situation in the past, If Wolters Kluwer reaches the seventh or eighth position, payout will only be 75%, which is less than in the past. The Executive Board will be awarded no shares at all below eighth position, whilst they still would be awarded shares in the old situation. The criteria have been sharpened. It will thus become harder for the Executive Board to earn shares.

The second amendment in relation to the Long-Term Incentive Plan concerns the number of shares that are conditionally awarded to members of the Executive Board at the beginning of a three-year performance period. For future performance periods, starting with the performance period 2007-09, the Supervisory Board proposes to change the means by which the conditional award is determined, moving from a fixed number of shares, which was used from 2004 to 2006, to a fixed percentage of base salary determined by individual benchmarking. For the 2007-09 performance period, according to the proposal these amounts are determined as follows: 285% (Ms. McKinstry), 175% (Mr. Beerkens), and 170% (Mr. Lynch). The number of shares that is conditionally awarded at the start of the performance period is computed by dividing the amount, as calculated above, by the fair value of a conditionally awarded share at the start of the performance period. The actual amount granted can vary from year to year, depending upon benchmark salary reviews. This approach, for 2007, results in a lower conditional share award at target than in prior years.

Mr.Everts (representing ABP) states that he would have preferred that the remuneration policy and the Long-term Incentive Plan be two separate agenda items. In respect of the remuneration policy he mentions that the annual report does not give insight in the criteria for achieving the STIP, and asks for a clarification. It does not follow from the annual report whether the external auditors and the Audit Committee are involved in establishing whether the short term financial targets have been achieved. He proposes the following amendments, and his approval of the proposal is conditional hereupon: reduction of the maximum achievable pay-outs, STIP bonuses should only be paid-out if the performance of Wolters Kluwer exceeds the weighted cost of capital, the individual benchmarking of Executive Board members should be limited, and stronger incentive targets should be adopted. He asks for the confirmation that the targets that have been achieved with the sale of the Education division will not be included in the calculation whether the incentive targets have been met. Finally, he asks an explanation why two different percentages (80% and 92%) are referred to in the annual report in relation to the STIP bonus of Ms. McKinstry.

The Chairman explains that all payments (STIP and LTIP) are based on figures that have been approved by both the Audit Committee and the external auditor. The amounts of the bonuses differ per member of the Executive Board, but the parameters based on which bonuses are accorded and the targets are the same. The targets for the yearly bonuses take into consideration the possible sale of the Education division.

Mr. Pennings refers to his earlier answer to Mr. Everts that Wolters Kluwer is a global company, and the remuneration takes into account the employment terms and conditions in the country where the person is hired from. He emphasizes that the total direct remuneration, including incentive plans of Ms. McKinstry is below the median of the benchmark companies. He stresses that no pay-out under the LTIP will take place in the event of a ranking below position eight.

Ms. McKinstry explains that her STIP bonus over 2006 with payout in 2007 amounted to 80% of her base salary. The reason for referring to two different percentages in the annual report has to do with the way deferred compensation is treated in the U.S. The amount

shows up in the pension line of the annual report, and is taken out of the salary line, and therefore the percentages numerically do not add up to 80%. This is in line with IFRS reporting standards, and KPMG audited these figures.

Mr. Van Keimpema (representing the VEB and a number of shareholders) states that the remuneration proposal is an improvement compared to the current remuneration policy, but asks for clarification of the calculation method when shares are awarded. This method seems to deviate from earlier methods. Finally he regrets that the proposal does not disclose the performance criteria, which can therefore not be verified by the shareholders themselves.

Mr. Pennings explains that a new calculation in relation to the share price applies – the fair value calculation - as a result of new accounting standards under IFRS for share based compensation. The calculation has been made by Price Waterhouse Coopers. He adds that little can be explained about performance criteria in view of competition sensitivity.

As there are no further speakers, the Chairman puts agenda item 9 to the vote.

There are 150,543,981 votes in favor of the proposal and 1,937,666 votes against the proposal. There are 4,373,124 abstentions.

The Chairman establishes that the proposed changes in the remuneration policy and the Long-term Incentive Plan have been adopted and approved respectively by the meeting.

10. PROPOSAL TO EXTEND THE AUTHORITY OF THE EXECUTIVE BOARD

10a. To issue shares and/or grant rights to subscribe for shares
The Chairman explains that the authorisation of the Executive Board to issue shares or grant the rights to subscribe for shares has been requested and granted the previous year for a period of 18 months. The authorisation therefore runs until October 26, 2007, and expires before the next annual meeting.

In 2006 no shares have been issued, other than in relation to the Long-term Incentive Plan and the issuance of dividend in the form of shares. The requested authorisation is limited to 10% of the issued capital on April 20, 2007, and an additional 10% of the issued capital on April, 26, 2006, in case the issuance of shares is effectuated in connection with, or on the occasion of a merger or acquisition.

Therefore it is proposed to extend the authority of the Executive Board for a period of 18 months starting April 20, 2007, subject to the approval of the Supervisory Board, to issue shares and/or grant rights to subscribe for shares, up to a maximum of 10% of the issued capital on April 20, 2007, to be increased by an additional 10% of the issued capital on April 20, 2007, in case the issuance of shares takes place in connection with or on the occasion of a merger or acquisition.

The granting of this authority will enable the Executive Board to act swiftly and effectively.

The Chairman puts agenda item 10a, the authorisation to issue shares and/ or grant rights to subscribe for shares, to the vote.

There are 150,003,241 votes in favor of the proposal and 5,674,979 votes against the proposal. There are 1,176,551 abstentions.

The Chairman establishes that the authority to issue shares or grant rights to subscribe for shares as requested in agenda item 10a is granted as proposed.

10b.To restrict or exclude pre-emptive rights
The Chairman explains that the authorisation to restrict or exclude pre-emptive rights has been requested and granted the previous year for a period of 18 months. Accordingly, the authorisation will run until October 26, 2007, and expire before the next annual meeting. Therefore it is proposed to extend the authority of the Executive Board for a period of 18 months, starting April 20, 2007, subject to the approval of the Supervisory Board, to restrict or exclude the pre-emptive rights of holders of ordinary shares when ordinary shares are issued and/or the rights to subscribe for ordinary shares are granted.

Mr.Van Keimpema (representing VEB and a number of shareholders via VEB) declares to vote against the proposal because he is of the opinion that shareholders should have pre-emptive rights in the event of an issuance of shares.

The Chairman puts agenda item 10b, the restriction or exclusion of pre-emptive rights, to the vote.

There are 125,168,327 votes in favor of the proposal and 30,496,085 votes against the proposal. There are 1,190,359 abstentions.

The Chairman establishes that the authority to restrict or exclude the pre-emptive rights, as requested in agenda item 10b, has been granted as proposed.

11. PROPOSAL TO AUTHORIZE THE EXECUTIVE BOARD TO ACQUIRE OWN SHARES

Proposal to authorize the Executive Board for a period of 18 months, starting April 20, 2007, to acquire for a consideration on the stock exchange or otherwise the Company's own paid-up shares, up to the maximum stated in Article 9(2) of the Articles of Association, in the case of ordinary shares at a price between the nominal stock value of the shares and 110% of the closing price of the ordinary shares on the stock exchange of Euronext Amsterdam nv on the day preceding the day of purchase as reported in the Official Price List of Euronext Amsterdam nv, and in the case of preference shares at their nominal value.

The Chairman indicates that in 2006 the Company has acquired 1 million of its own shares for the amount of approximately € 19 million, to partly cover the Long-Term Incentive plan.

The Chairman emphasizes that in March 2007 the Executive Board has announced the intention to use part of the proceeds of the sale of the Education division to acquire own shares for an amount of approximately € 475 million.

Mr. Anink asks whether the requested authorization will cover the aforesaid share buy-back, and wonders whether the incentive targets aren't too easy to reach after the buy-back of the own shares.

Mr. Beerkens explains that the authorization is sufficient indeed at the current level of the share price and under the conditions mentioned. He explains that the earnings per share will be supported by the share buy-back, but that this does not automatically lead to an increase of the profit. With the sale of Education, the division's profit also falls away. The share buy-back will lead to an increase of the average Earnings Per Share ratio, bringing it closer to the current level again.

The Chairman puts the proposal to the vote.

There are 155,469,335 votes in favor of the proposal and 215,961 votes against the proposal. There are 1,169,475 abstentions.

The Chairman establishes that the proposal to authorize the Executive Board to acquire own shares, as requested in agenda item 11, is granted as proposed.

12. ANY OTHER BUSINESS

Ms Tiesema-Samsom, related to of one the founders of one of the companies of which Wolters Kluwer originates, is grateful and expresses her recognition for Wolters Kluwer's initiative to make a donation to the Foundation *Operation Eardrop*, in light of the Company's objectives regarding sustainable entrepreneurship.

13. CLOSING

Before closing the meeting, the Chairman addresses Mr. Pennings and he warmly thanks Mr. Pennings on behalf of his colleagues in the Supervisory Board and the Company.

The Chairman states that during last year's annual meeting it was announced that the cultural dividend would be terminated from this year on. Instead an amount of money would be donated to charity. This year, a donation will be made to the Foundation *Operation Eardrop*, which posts abroad Dutch medical and education teams to Kenya. This fits very well with Wolters Kluwer's aim to focus its sustainability efforts on the core-themes of knowledge-sharing and health.

Mr. Detailleur warmly thanks the shareholders for their support during the last years. He is grateful to leave the Company at a moment that it is very well positioned for the future.

The Chairman then thanks those present for their attendance and contributions.

Thereupon the Chairman closes the meeting.