

# **WOLTERS KLUWER RELATED PARTY TRANSACTION POLICY**

**POLICY DETAILS**

Name of policy	Related Party Transaction Policy
Short description	This policy describes the requirements for transactions with Related Parties.
Owner	Corporate Legal
Contact details	<a href="mailto:HQ-companysecretary@wolterskluwer.com">HQ-companysecretary@wolterskluwer.com</a>
To whom is this policy binding	Related Parties, as defined in clause 2.1 of this policy
Approval level	Supervisory Board and Executive Board

**POLICY VERSION CONTROL**

Version number	Last review	Last amendments	Changes at last amendment	Approved by
1.0	n/a	n/a	Newly established	Executive Board, October 2, 2020
1.0	2021	2020	n/a	Company Secretary
1.1	April 14, 2022	April 14, 2022	Changed the words "Chairman" to "Chair" and "Vice-Chairman" to "Vice-Chair"	Company Secretary

## 1. INTRODUCTION

- 1.1 Transactions with Related Parties may cause prejudice to the Company and its shareholders, as they may give the Related Party the opportunity to appropriate value belonging to the Company. In this respect Sections 2:167 up to and including 2:170 of the Dutch Civil Code (DCC) provide for safeguards for the protection of companies' and shareholders' interests. In light of these provisions the Company has framed this Policy on Related Party Transactions (the **RPT Policy**).
- 1.2 This RPT Policy, and any amendments thereto, must be adopted by the Executive Board subject to approval by the Supervisory Board. The Company Secretary is authorized to make non-material (technical) adjustments to this RPT Policy of which he will inform the Chair of the Supervisory Board.
- 1.3 This RPT Policy applies in addition to any provision regarding conflict of interests included in the DCC, the Dutch Corporate Governance Code, the Articles of Association, the By-Laws of the Executive Board, the By-Laws of the Supervisory Board, and/or the Company's Code of Business Ethics.
- 1.4 This RPT Policy is posted on the Company's website.<sup>1</sup>
- 1.5 The meaning of certain capitalised or un-capitalised terms used in this RPT Policy is set forth in the List of Definitions attached as Annex 1.
- 1.6 This RPT Policy may refer to individuals using the masculine pronouns "he" or "his". Wolters Kluwer respects everyone's right to individually identify as male, female, or non-binary, and thus includes all genders when referring to individuals even when using masculine pronouns.

## 2. SCOPE AND DEFINITIONS

- 2.1 This RPT Policy implements best practices regarding transactions between the Company and:
- (a) a legal entity (or legal entities) or individual(s) who (jointly) hold at least 10% of the Shares and/or Depositary Receipts thereof in the issued share capital of the Company;
  - (b) a member of the Executive Board of the Company;
  - (c) a member of the Supervisory Board of the Company;
  - (d) individuals who are Close Family Members to individuals referred to under (a) – (c); and
  - (e) other legal entities or individuals who are regarded as related parties in International Accounting Standards (IAS) 24,

each a **Related Party**,

provided that the transaction, or a sequence of transactions between the same parties (refer to clause 3.9 below on Joint Transactions), is material (a **Related Party Transaction**).

---

<sup>1</sup> To be considered from transparency perspective, not required by Dutch law.

- 2.2 A transaction with a Related Party is material in the event information about the Related Party Transaction is inside information as set out in Article 7 (1) Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse<sup>2</sup>.
- 2.3 A Related Party Transaction is considered qualified if such Related Party Transaction is not concluded in the ordinary course of business of the Company or not concluded on normal market terms (a **Qualified Related Party Transaction**).

### 3. PROCEDURE

#### *Notification, qualification and required action*

- 3.1 Each member of the Executive Board shall promptly notify the CEO of any (potential) Related Party Transaction in respect of which he is a Related Party or that he is otherwise aware of. The CEO shall in turn notify the Chair of the Supervisory Board. The CEO shall notify the Chair of the Supervisory Board directly in respect of any (potential) Related Party Transaction in respect of which he is a Related Party or that he is otherwise aware of.
- 3.2 Each member of the Supervisory Board shall promptly notify the Chair of the Supervisory Board of any (potential) Related Party Transaction in respect of which he is a Related Party or that he is otherwise aware of. If the Chair of the Supervisory Board is a Related Party to any (potential) Related Party Transaction or becomes otherwise aware of any (potential) Related Party Transaction, he shall promptly notify the Vice-Chair of the Supervisory Board.
- 3.3 The Supervisory Board decides whether the transaction concerned qualifies as a Related Party Transaction that is concluded in the ordinary course of business of the Company and concluded on terms that are customary in the market. If the Related Party Transaction involves a member of the Supervisory Board, that member may not take part in the decision-making process of the Supervisory Board whether the transaction qualifies as a Related Party Transaction.<sup>3</sup> The Supervisory Board may determine that certain types of Related Party Transactions are deemed to be in the ordinary course of business and concluded on terms that are customary in the market; the Supervisory Board will annually assess such list of transactions.
- 3.4 In the event of a Qualified Related Party Transaction:
- (a) that transaction must be submitted for approval by the Supervisory Board<sup>4</sup>; and
  - (b) a public announcement as referred to in clause 4.1 must be made by the Company at the latest at the conclusion of that transaction<sup>5, 6</sup>.

<sup>2</sup> See <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32014R0596&from=EN>. Also referred to as the Market Abuse Regulation.

<sup>3</sup> Section 2:169(4) and Section 2:168 Dutch Civil Code.

<sup>4</sup> Section 2:169(3) Dutch Civil Code.

<sup>5</sup> Section 2:169(1) Dutch Civil Code. If following the Market Abuse Regulation information about the transaction should be made public at an earlier stage, that requirement prevails.

<sup>6</sup> No approval of the Supervisory Board *and* no public announcement is required for a Related Party Transaction: (i) between the Company and its subsidiary; (ii) regarding remuneration of members of the Executive Board or the Supervisory Board; (iii) if all shareholders can participate on the same conditions (and provided that equal treatment of shareholders and the interests of the Company are safeguarded); and (iv) entered into by credit institutions on the basis of measures, aiming at safeguarding their stability. See Section 2:169(5) Dutch Civil Code. An example of a transaction referred to under (iii) is a distribution of dividend.

- 3.5 If a Qualified Related Party Transaction involves a member of the Executive Board, that member may not take part in the decision-making process of the Executive Board. If a Qualified Related Party Transaction involves a member of the Supervisory Board, that member may not take part in the decision-making process of the Supervisory Board to approve that Qualified Related Party Transaction as referred to in clause 3.4(a).<sup>7</sup>

*Review process and approval*

- 3.6 The Supervisory Board may approve a Qualified Related Party Transaction only if it determines that the Qualified Related Party Transaction is in the interests of the Company and the business connected to it (*belang van de vennootschap en de daarmee verbonden onderneming*). For that purpose the Supervisory Board will record in writing its deliberations in assessing whether or not the transaction is fair and reasonable from the perspective of the Company and of the shareholders who are not a Related Party, including minority shareholders. In its assessment the Supervisory Board takes into account, if relevant, elements such as:

- (i) the value of the Qualified Related Party Transaction;
- (ii) whether the Qualified Related Party Transaction is undertaken in the ordinary course of business of the Company;
- (iii) whether the proposed terms of the Qualified Related Party Transaction are no less favourable to the Company than terms that could have been reached with an unrelated third party;
- (iv) the purpose of, and the potential benefits to the Company of the Qualified Related Party Transaction;
- (v) the Related Party's interest in the Qualified Related Party Transaction, if any;
- (vi) the value (positive or negative) of the Related Party's interest in the Qualified Related Party Transaction, if any;
- (vii) required public disclosure, if any; and
- (viii) any other information regarding the Qualified Related Party Transaction or the Related Party in the context of the proposed Related Party Transaction that would be material to stakeholders of the Company in light of the circumstances of the Qualified Related Party Transaction.

- 3.7 The Supervisory Board ensures that a Related Party does not take part in the assessment referred to in clause 3.6, although information about the Qualified Related Party Transaction may be obtained from the Related Party as well as from employees and external advisors of the Company.

- 3.8 The absence of the approval under this RPT Policy shall not affect the representative authority of the Executive Board or its members.

*Recurring transactions*

---

<sup>7</sup> Section 2:169(4) Dutch Civil Code.

- 3.9 Several transactions with the same Related Party that have been concluded by the Company in the same financial year and do not separately qualify as a Qualified Related Party Transaction are aggregated for the purposes of this RPT Policy. In the event these transactions, regarded together (**Joint Transactions**), are to be considered a Qualified Related Party Transaction, the most recent transaction thereof must be submitted for approval by the Supervisory Board.<sup>8</sup>
- 3.10 The public announcement referred to in clause 3.4(b), as well as the disclosure requirements of clause 4.1, will be made in respect of every transaction of the Joint Transactions.<sup>9</sup>

*Transactions between a subsidiary and a Related Party*

- 3.11 If a subsidiary of the Company enters into a Qualified Related Party Transaction with a Related Party of the Company, that transaction must be publicly announced as referred to in clause 4.1. Approval by the Supervisory Board is not required, unless i) a Related Party as referred to in clause 2.1 b – d is party to that transaction or ii) otherwise determined in approval lists of the Company and/or its Subsidiaries.<sup>10</sup>

#### **4. DISCLOSURE**

- 4.1 The Supervisory Board shall disclose a Qualified Related Party Transaction. Such announcement shall be made at the latest at the time of the conclusion of the transaction and shall contain at least:<sup>11</sup>
- (i) the nature of the relation with the Related Party;
  - (ii) the name of the Related Party;
  - (iii) the date of the Qualified Related Party Transaction;
  - (iv) the value of the Qualified Related Party Transaction; and
  - (v) other information necessary to assess whether or not the Qualified Related Party Transaction is fair and reasonable from the perspective of the Company and of the shareholders who are not a related party, including minority shareholders.
- 4.2 With regard to Related Party Transactions not concluded on terms that are customary in the market, the following items must be disclosed in the explanatory notes to the Annual Accounts:<sup>12</sup>
- (i) the extent of the Related Party Transaction;
  - (ii) the nature of the relation with the Related Party; and
  - (iii) other information necessary to provide insight into the financial position of the Company.
- 4.3 Related Party Transactions shall furthermore be disclosed in the manner of and to the extent required under EU law, Dutch law, the Dutch Corporate Governance Code (as referred to under

<sup>8</sup> Section 2:167(4) Dutch Civil Code. See: Minister of Justice & Safety, in the explanatory notes to bill 35058, nr. 3, p. 55.

<sup>9</sup> Minister of Justice & Safety, in the explanatory notes to bill 35058, nr. 3, p. 55.

<sup>10</sup> Section 2:170 Dutch Civil Code.

<sup>11</sup> Section 2:169(2) Dutch Civil Code.

<sup>12</sup> Section 2:381(3) Dutch Civil Code.

clause 5), IAS 24, applicable accounting standards, or other applicable Dutch regulations. For the avoidance of doubt, the review or approval of a transaction pursuant to this RPT Policy does not necessarily imply that such transaction is required to be disclosed.

## **5. ADDITIONAL REQUIREMENTS BY THE DUTCH CORPORATE GOVERNANCE CODE**

5.1 Notwithstanding the above, the Dutch Corporate Governance Code requires that:

(i) all transactions in which there are conflicts of interest with members of the Executive Board or members of the Supervisory Board shall be agreed on terms that are customary in the market.<sup>13</sup>

(ii) all transactions between the Company and a legal entity (or legal entities) or individual(s) who (jointly) hold at least 10% of the shares and/or depositary receipts thereof in the issued share capital of the Company must be agreed on terms that are customary in the market.<sup>14</sup>

5.2 Decisions to enter into transactions in which there are conflicts of interest with the persons referred to in clause 5.1 under (i) and (ii) that are of material significance to the Company and/or to such persons require the approval of the Supervisory Board. Information regarding such transactions must be included in the Report of the Executive Board together with a declaration that the relevant best practice provision has been complied with.<sup>15</sup>

---

<sup>13</sup> Dutch Corporate Governance Code, best practice provision 2.7.4.

<sup>14</sup> Dutch Corporate Governance Code, best practice provision 2.7.5.

<sup>15</sup> Dutch Corporate Governance Code, best practice provisions 2.7.4 and 2.7.5.

## ANNEX I – LIST OF DEFINITIONS

In this RPT Policy, the following terms have the following meanings:

**Articles of Association** means the articles of association of the Company.

**By-Laws** means the By-Laws of the Executive Board or the By-Laws of the Supervisory Board, depending on the context, including the annexes belonging thereto.

**CEO** means the chief executive officer, who is also the chair of the Executive Board of the Company.

**Close Family Member** means spouse, registered partner or other life companion, foster child and relatives by blood, marriage or registered partnership up to the second degree.

**Company** means Wolters Kluwer N.V., and, where appropriate, the subsidiary companies and possible other group companies of the Company, whose financial information is incorporated in the consolidated Financial Statements.

**Company Secretary** means the company secretary of the Company appointed in accordance with clause 4 of the By-Laws of the Executive Board.

**Executive Board** means the executive board of the Company.

**Financial Statements** means the annual accounts of the Company as referred to in Sections 2:101 and 2:361(1) of the Dutch Civil Code.

**in writing** means by letter, by e-mail, WhatsApp or by message which is transmitted via any other current means of communication and which can be received in written form.

**Related Party Transaction** has the meaning as referred to in the RPT Policy.

**RPT Policy** means the Related Party Transaction Policy published on the Company's website.

**Subsidiary** has the meaning attributed to it in Section 2:24a of the Dutch Civil Code.

**Supervisory Board** means the supervisory board of the Company.