WOLTERS KLUWER
INSIDER DEALING POLICY

Version: July 2018

POLICY DETAILS

Name of policy	**Insider Dealing Policy**
Short description	This policy contains rules for employees with respect to transactions in Wolters Kluwer shares and other securities
Owner	Corporate Legal Affairs
Contact details	HQ-SecuritiesCompliance@wolterskluwer.com
To whom is this policy binding	All Wolters Kluwer Employees
Approval level	Executive Board (EB)

POLICY VERSION CONTROL

Version number	*Last review (year)*	*Last amendments*	*Changes at last amendment*	*Approved by*
1.0	2016	2016	Alignment with new the new European Market Abuse Regulation	EB
2.0	2018	2018	Update title Compliance Officer to Securities Compliance Officer and pre-clearance required for persons on Financial Insider list	EB
2.0	2019	2018	No changes	SVP General Counsel
2.0	2020	2018	No changes	SVP General Counsel
2.0	2021	2018	No changes	SVP General Counsel

Introduction

Insider dealing conflicts with the basic principle that everyone dealing on a stock exchange should simultaneously have access to the same information. Everyone involved with Wolters Kluwer is responsible for keeping Inside Information confidential. If a person has Inside Information, he should not Deal in Wolters Kluwer Securities.

This policy is intended to ensure that all Wolters Kluwer Employees (for this purpose, including members of the Executive Board and Supervisory Board) comply with rules on insider dealing. It intends to limit the risk of Wolters Kluwer's good reputation and business integrity being harmed as a result of prohibited or undesirable Dealing in Wolters Kluwer Securities. Failure to comply with the rules in this policy may lead to disciplinary or other actions and/or severe penalties as described in and referred to in clause 6 of this policy.

For questions relating to this policy, please send an email to HQ-SecuritiesCompliance@wolterskluwer.com

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1 SCOPE AND DEFINITIONS

1.1 This policy applies to all persons working under a contract of employment or otherwise for Wolters Kluwer or any of its subsidiaries, including independent contractors (*zelfstandigen zonder personeel*) and members of the Executive Board Board and of the Supervisory Board, together referred to in this policy as "Wolters Kluwer Employees". As indicated in this policy, certain parts of this policy apply to a particular group of people within Wolters Kluwer only, such as members of the Executive Board and Supervisory Board.

1.2 Certain capitalised terms used in this policy have the meaning set out in Annex 1 (*Definitions*) to this policy. All references in the male form should be understood to also include the female form.

2 RULES FOR ALL WOLTERS KLUWER EMPLOYEES

2.1 Inside Information

Inside Information is a crucial term in this policy. In relation to Wolters Kluwer, Inside Information essentially refers to undisclosed information that could affect the trading price of Wolters Kluwer shares or other Wolters Kluwer Securities. Please see Annex 1 to this policy for its full legal definition.

2.2 No insider dealing

2.2.1 If a Wolters Kluwer Employee possesses Inside Information, he may not use that information to Deal, or attempt to Deal, in Wolters Kluwer Securities. A cancellation or amendment of an order concerning Wolters Kluwer Securities is also considered Dealing.

2.2.2 This prohibition does not apply if the Wolters Kluwer Employee Deals in Wolters Kluwer Securities in discharge of an obligation that has become due in good faith (and not to circumvent the insider dealing prohibition or for any other illegitimate reason) and where (a) the obligation results from an order placed or an agreement concluded, or (b) the transaction is carried

out to satisfy a legal or regulatory obligation that arose, before the Wolters Kluwer Employee concerned possessed Inside Information.

2.3 No unlawful disclosure or tipping

2.3.1 A Wolters Kluwer Employee may not disclose Inside Information to anyone else, except where the disclosure is made in the normal exercise of the Wolters Kluwer Employee's employment or duty and the recipient of the Inside Information is under an obligation of confidentiality.

2.3.2 A Wolters Kluwer Employee may not whilst in the possession of Inside Information recommend or induce anyone to engage in Dealing in Wolters Kluwer Securities.

2.4 No Dealing during Closed Periods

2.4.1 Members of the Executive Board and Supervisory Board, and Wolters Kluwer Employees so instructed by the Securities Compliance Officer, may not Deal in Wolters Kluwer Securities during a Closed Period, regardless of whether they possess Inside Information. This restriction will in any event apply to the following groups of Employees:

- All Employees who are included in the Financial Insiders Section of the Insiders List (as referred to in clause 4.1 (b) of this policy).
- All Employees who have received (conditional rights to) shares under the Wolters Kluwer Long-Term Incentive Plan (Performance Shares), or other Wolters Kluwer equity incentive plans which may be in place at a certain point in time.

The Closed Periods begin either on the first business day of the quarter, or 30 calendar days prior to the publication of Wolters Kluwer's Annual Results, Half-Year Results, and quarterly trading updates – whichever is earlier.

The Closed Periods continue up to, and include, the day of publication of the above mentioned results or trading updates.

2.4.2 The Securities Compliance Officer will communicate the specific dates of the Closed Periods in any financial year on the Wolters Kluwer Intranet. Any changes or additions will be announced in the same manner.

2.5 No Dealing in Wolters Kluwer Securities in violation of Wolters Kluwer instructions

2.5.1 A Wolters Kluwer Employee may not Deal in Wolters Kluwer Securities when the Securities Compliance Officer has prohibited him from doing so, regardless of whether he possesses Inside Information.

2.5.2 The Securities Compliance Officer can decide that certain Wolters Kluwer Employees are (temporarily) only allowed to Deal in Wolters Kluwer Securities after prior approval by the Securities Compliance Officer.

2.5.3 All Employees who are included in the Financial Insiders Section of the Insiders List (as referred to in clause 4.1 (b) of this policy) are only allowed to Deal in Wolters Kluwer Securities after prior approval by the Securities Compliance Officer. A request for approval can be sent to HQ-SecuritiesCompliance@wolterskluwer.com. Employees will at all times remain fully responsible themselves for compliance with this policy and applicable laws and regulations.

2.5.4 The Securities Compliance Officer may take measures effectively restricting Employees who own Performance Shares from selling these shares (via the platform used by Wolters Kluwer for the purpose of managing the Performance Shares) at certain points in time, both in and outside of Closed Periods, without actively informing these Employees thereof.

2.6 No Dealing in certain other listed companies

A Wolters Kluwer Employee may not Deal in financial instruments relating to other listed companies if the Securities Compliance Officer has prohibited him from doing so, regardless of whether he possesses inside information in relation to these companies or financial instruments.

2.7 Consultation Securities Compliance Officer

A Wolters Kluwer Employee may consult the Securities Compliance Officer on whether a particular Dealing or other behaviour is allowed under this clause 2 (see also clause 5.4 of this policy). Wolters Kluwer Employees will at all times remain fully responsible themselves for compliance with this policy and applicable laws and regulations.

2.8 Miscellaneous

The restrictions included in clauses 2.4 through 2.6 will continue to have effect until six months after the date on which the Wolters Kluwer Employee ceases to be employed by Wolters Kluwer or to occupy the relevant position with Wolters Kluwer, and without prejudice to the statutory market abuse prohibitions (including the prohibitions referred to in clauses 2.2 and 2.3).

3 ADDITIONAL RULES FOR MEMBERS OF THE EXECUTIVE BOARD AND OF THE SUPERVISORY BOARD

3.1 Pre-approval and dividend

3.1.1 Members of the Executive Board and Supervisory Board (hereafter jointly also referred to as Board Members) are only allowed to Deal in Wolters Kluwer Securities after prior approval by the Securities Compliance Officer. They will at all times remain fully responsible themselves for compliance with this policy and applicable laws and regulations.

3.1.2 To the extent applicable Board Members must always elect to receive dividend on Wolters Kluwer shares in cash. They are prohibited from selecting stock dividend or using a Dividend Reinvestment Program.

3.2 Notifications

3.2.1 Each Board Member must make notifications to both the AFM and the Securities Compliance Officer of the following at the time indicated:

(a) **without delay: each change**, in number and/or type, in his share and/or voting interest in Wolters Kluwer. In this context, "share"

also includes rights to obtain shares, such as options. A change in the type of interest will, for example, occur if an option is exercised and consequently shares are obtained;

(b) **promptly and ultimately within 3 business days: every (other) transaction** in Wolters Kluwer Securities conducted by him or on his account. A non-exhaustive list of transactions that must be notified is included in Annex 2 to this policy.

(c) **within two weeks of the appointment** as a Board Member: his **holding** in Wolters Kluwer Securities or voting rights.

3.2.2 The notifications referred to in clause 3.2.1(a) and (b) can be combined if and to the extent permitted by law or guidance by the AFM.

3.2.3 Board Members must instruct any person arranging or executing transactions on their behalf, such as an individual portfolio manager, to timely inform them of any transaction that is notifiable under this clause, or to make the required notifications on their behalf, and to always elect cash dividend in accordance with clause 3.1.2.

3.2.4 Board Members may request the Securities Compliance Officer to submit the necessary notifications to the AFM on their behalf. The request must be made in writing (which includes electronic means of communication). The Securities Compliance Officer must have received the request at the same time as the request for approval referred to in Clause 3.1.1 of this policy. The request must contain all details (to the extent available) that must be notified to the AFM. On the date of the transaction (or other notification trigger event) the Board Members must confirm (or amend) these details, supplemented by the price at which the transaction took place. The Securities Compliance Officer may pose additional requirements in order to ascertain due and timely notification to the AFM. Board Members will at all times remain responsible themselves for notifications to the AFM made (or to be made) on their behalf.

3.3 Obligations of Board Members relating to their Closely Associated Persons

3.3.1 Board Members must inform the Securities Compliance Officer of all persons that qualify as their Closely Associated Persons. See Annex 1 for the full legal definition of Closely Associated Persons. These persons include spouses, certain other relatives and certain legal entities managed or controlled by Board Members or their Closely Associated Persons.

3.3.2 Board Members must inform their Closely Associated Persons in writing (and keep a copy thereof) of their duty to notify the AFM and the Securities Compliance Officer promptly and no later than 3 business days of every transaction in Wolters Kluwer Securities.

3.3.3 Closely Associated Persons may request the Securities Compliance Officer to submit the necessary notifications to the AFM on their behalf, in the same manner a set forth in relation to Board Members in clause 3.2.4 of this policy. This implies that the Securities Compliance Officer will only take care of such notification if the Closely Associated Person has asked prior approval from the Securities Compliance Officer to trade in Wolters Kluwer Securities, and at the same time requests the Securities Compliance Officer to submit the AFM notification on their behalf, followed by the confirmation and additional information as referred to in clause 3.2.4 on the day of the transaction. Closely Associated Persons will at all times remain responsible themselves for notifications to the AFM made (or to be made) on their behalf.

4 INSIDER LIST

4.1 Pursuant to Wolters Kluwer's legal obligations under the European Market Abuse Regulation ((EU) No 596/2014), Wolters Kluwer will keep a list of persons who have or may have access to Inside Information (the "Insider List"). The Insider List is divided into separate sections relating to different types of Inside Information, as well as a section with the details of Wolters Kluwer Permanent Insiders. New sections will be added to the Insider List upon the identification of new Inside Information. The various sections of the Insider List will be maintained by either the Securities Compliance Officer or a person working on the relevant project or event under the

instruction and supervision of the Securities Compliance Officer. The following sections will in any event be included in the Insider List:

(a) Permanent Insiders section: this section contains the persons who at all times have access to all Inside Information;

(b) Financial Insiders section: this section contains the persons who in the course of carrying out their regular activities have access to the draft financial results of the company ahead of publication thereof and/or may have access to information about other events which could be considered Inside Information, including but not limited to potential mergers, acquisitions, divestments, financing transactions, appointments and/or dismissals;

(c) Event Based Insiders sections: these sections contain the persons who have access to (potential) Inside Information related to certain events.

The Insider List includes the information set out in ANNEX 2 to this policy.

4.2 Wolters Kluwer is the data controller with regard to the processing of personal data (to be) included in the Insider List and may only use these data in accordance with applicable laws, and for the following purposes:

(a) Keeping the list in accordance with this policy;

(b) Complying with legal obligations, including the European Market Abuse Regulation ((EU) No 596/2014) and complying with requests from the AFM or another competent authority;

(c) Controlling the flow of Inside Information, thereby managing Wolters Kluwer's confidentiality duties;

(d) Informing certain Wolters Kluwer Employees of Closed Periods;

(e) Informing Wolters Kluwer Employees of which other persons are in the same section of the Insider List; and

(f) Holding or commissioning an inquiry into transactions conducted by or on behalf of a Wolters Kluwer Employee or a Closely Associated Person.

4.3 The Insider List and all updates thereof will be dated. Wolters Kluwer will retain the Insider List for a period of at least five years after it is drawn up or updated, or so much longer as determined necessary by the Securities Compliance Officer. In any event, if such data is necessary for an internal or external investigation, the resolution of a dispute, or in connection with legal proceedings, Wolters Kluwer will retain the relevant data until the relevant investigation, dispute or legal proceeding has ended.

4.4 Wolters Kluwer will inform a Wolters Kluwer Employee of his inclusion in one of the sections of the Insider List as referred to in clause 4.1 (a) to (c). A Wolters Kluwer Employee included in the Insider List must acknowledge in writing that he is aware of his duties as set forth in this policy, as well as the applicable sanctions included and referred to in clause 6 of this policy.

4.5 Wolters Kluwer may provide information from the Insider List to the AFM or other competent authorities upon their request. Information of the Insider List will not be supplied to other parties, except when required or allowed by law or if a legitimate interest of Wolters Kluwer requires this.

4.6 Persons included in the Insider List are entitled to review the personal data processed by Wolters Kluwer and request necessary amendments. The Securities Compliance Officer has the right to show persons on the List which other persons are included in the relevant section of the Insider List.

5 SECURITIES COMPLIANCE OFFICER

5.1 The Executive Board appoints the Securities Compliance Officer. The Securities Compliance Officer may, in consultation with the Executive Board, appoint one or more deputies to carry out his duties and powers.

5.2 The Securities Compliance Officer has the duties and powers granted to him in this policy. The Executive Board may grant additional duties or powers to the Securities Compliance Officer.

5.3 The Securities Compliance Officer may in exceptional circumstances grant dispensation from prohibitions, restrictions or obligations included in this policy, to the extent permitted by law.

5.4 Wolters Kluwer Employees and Closely Associated Persons may request the Securities Compliance Officer as to whether a prohibition, restriction or obligation contained in this policy applies to them. If a Wolters Kluwer Employee is in doubt as to whether a prohibition or obligation applies, it is advisable that he contacts the Securities Compliance Officer and seeks advice. Wolters Kluwer Employees will at all times remain fully responsible themselves for compliance with this policy and the law.

5.5 The Securities Compliance Officer is authorised to hold or commission an inquiry into transactions conducted by or on behalf a Wolters Kluwer Employee or a Closely Associated Person. The Securities Compliance Officer may report the outcome of the inquiry to the Chairman of the Supervisory Board and/or the Chairman of the Executive Board and/or other members of the Executive Board or Supervisory Board if deemed appropriate.

6 SANCTIONS

6.1 In the event of a violation of any provision of this policy, Wolters Kluwer (or, as the case may be, the employer) reserves the right to impose any sanctions which it is entitled to impose pursuant to the law and/or the (employment) agreement with the person in question. Such possible sanctions include, depending on the seriousness of the infringement, a warning, a formal reprimand, termination of the (employment) agreement with the person involved, by way of summary dismissal or otherwise, and/or reporting the infringement to the authorities, including the Dutch public prosecutors or the AFM.

6.2 A description of the market abuse prohibitions under the European Market Abuse Regulation ((EU) No 596/2014) and related maximum sanctions can be found on the Wolters Kluwer Intranet. These sanctions could include imprisonment, fines and a temporary ban.

7 MISCELLANEOUS

7.1 Circumstances not covered by this policy

The Executive Board and the Securities Compliance Officer have the right to take decisions in any circumstances not covered by this policy, provided that they do so in accordance with any applicable statutory provisions including the Market Abuse Regulation.

7.2 Amendments

The provisions of this policy may be amended and/or supplemented by a resolution of the Executive Board, in consultation with the Chairman of the Supervisory Board. Amendments and supplements will enter into force from the moment that they are announced, unless the announcement specifies otherwise.

7.3 Governing law

This policy is governed by Dutch law.

ANNEX 1: DEFINITIONS

AFM	Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*).
Board Members	Members of the Executive Board and members of the Supervisory Board.
Closed Period	Periods defined in clause 2.4 of this policy.
Closely Associated Persons	(a) a spouse, or a partner considered to be equivalent to a spouse in accordance with national law, of a Board Member; (b) a dependent child, in accordance with national law, of a Board Member; (c) a relative who has shared the same household as a Board Member for at least one year on the date of the transaction concerned; or (d) a legal person, trust or partnership, the managerial responsibilities of which are discharged by a Board Member or by a person referred to in point (a), (b) or (c), which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person.
Deal or Dealing	Acquiring or disposing of, or conducting any other transaction on a person's own account or for the account of a third party, directly or indirectly, relating to, financial instruments.

	Cancelling or amending an order concerning a financial instrument is also considered "Dealing".
Executive Board	Wolters Kluwer's executive board (*raad van bestuur*).
Inside Information	Information of a precise nature, which has not been made public, relating, directly or indirectly, to an issuer of financial instruments or to one or more financial instruments (including Wolters Kluwer Securities), and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments or on the price of related derivative financial instruments.
Supervisory Board	Wolters Kluwer's supervisory board (*raad van commissarissen*).
Wolters Kluwer	Wolters Kluwer N.V.
Wolters Kluwer Employees	Persons working under a contract of employment or otherwise performing tasks for Wolters Kluwer or any of its subsidiaries, including independent contractors (*zelfstandigen zonder personeel*) and members of the Executive Board and Supervisory Board.
Wolters Kluwer Financial Insiders	Persons who in the course of carrying out their regular activities: i) have access to the draft financial results of Wolters Kluwer ahead of their publication and/or ii) may have access to information about other events which could be considered Inside Information, including but not limited to potential mergers, acquisitions, divestments, financing transactions, appointments and/or dismissals.
Wolters Kluwer Permanent Insiders	Persons who have access at all times to all inside information within the Wolters Kluwer. Wolters Kluwer Permanent Insiders are or will be placed on the permanent insiders section of Wolters Kluwer's

	Insider List, and receive a notification informing them thereof.
Wolters Kluwer Securities	Wolters Kluwer shares or debt instruments, or derivatives or other financial instruments linked to them.

ANNEX 2: INORMATION INCLUDED IN INSIDER LIST

In accordance with article 18(1) of the European Market Abuse Regulation ((EU) No 596/2014) and the Commission Implementing Regulation (EU) 2016/347, the Insider List includes (where applicable) the following details of individuals who have access to Inside Information:

i. First name(s) and surname(s), as well as birth surname(s);

ii. Professional telephone number(s);

iii. Company name and address;

iv. Function and reason for being insider;

v. Date and time at which a person obtained access to Inside Information, or, in relation to Wolters Kluwer Permanent Insiders, date and time at which a person was included in the permanent insider section;

vi. Date and time at which a person ceased to have access to Inside Information;

vii. Date of birth;

viii. National identification number;

ix. Personal telephone numbers;

x. Personal full home address.

ANNEX 3: NON-EXHAUSTIVE LIST OF TRANSACTIONS THAT MUST BE NOTIFIED BY BOARD MEMBERS AND THEIR CLOSELY ASSOCIATED PERSONS

Transactions in Wolters Kluwer's Securities which need to be notified to the AFM and Wolters Kluwer (the Securities Compliance Officer) under Article 19 of the European Market Abuse Regulation ((EU) No 596/2014), include the following:

a) acquisitions or disposals;
b) transactions undertaken by persons professionally arranging or executing transactions or by another person on behalf of a Board Member or a Person Closely Associated with a Board Member, including where discretion is exercised (e.g. under an individual portfolio or asset management mandate);
c) gifts and donations made or received, and inheritance received;
d) acceptance or exercise of a stock option, including of a stock option granted to managers or employees as part of their remuneration package, and the disposal of shares stemming from the exercise of a stock option;
e) subscription to a capital increase or debt instrument issuance;
f) conditional transactions upon the occurrence of the conditions and actual execution of the transactions;
g) automatic or non-automatic conversion of a financial instrument into another financial instrument, including the exchange of convertible bonds to shares;
h) pledging (or a similar security interest), borrowing or lending by or on behalf of a Board Member Closely Associated Person;
i) short sale, subscription or exchange;
j) entering into or exercise of equity swaps;
k) transactions in or related to derivatives, including cash-settled transactions;
l) entering into a contract for difference on a financial instrument of Wolters Kluwer;
m) acquisition, disposal or exercise of rights, including put and call options, and warrants;
n) transactions in derivatives and financial instruments linked to a debt instrument of Wolters Kluwer, including credit default swaps;

o) transactions executed in index-related products, baskets and derivatives, insofar as required by Article 19 of Regulation (EU) No 596/2014;

p) transactions executed in shares or units of investment funds, including alternative investment funds (AIFs) referred to in Article 1 of Directive 2011/61/EU of the European Parliament and of the Council, insofar as required by Article 19 of Regulation (EU) No 596/2014;

q) transactions executed by manager of an AIF in which the Board Member or Closely Associated Person have invested, insofar as required by Article 19 of Regulation (EU) No 596/2014; and

r) transactions made under a life insurance policy, where the investment risk is borne by the Board Member or Closely Associated Person and he/she has the power or discretion to make investment decisions regarding specific instruments in that life insurance policy or to execute transactions regarding specific instruments for that life insurance policy.