WOLTERS KLUWER N.V.

BY-LAWS EXECUTIVE BOARD

Latest Review: November 4, 2025
Latest Amendment: November 4, 2025

Wolters Kluwer

Contents

INTRODUCTION 3
CHAPTER I COMPOSITION OF THE EXECUTIVE BOARD; POSITIONS 3
1. Composition; Division of Tasks 3
2 Chief Executive Officer 4
3. Chief Financial Officer 5
4 Company Secretary 6
CHAPTER II DUTIES AND POWERS 7
5. General Duties and Powers 7
6. Strategy and Risks 9
7. Internal audit function 10
8. Report of the Executive Board 11
9. Relation with the External Auditor 11
10. Relation with the Supervisory Board 12
11. Relation with the Shareholders 12
12. Relation with the AFM, Analysts, the Financial Press and Institutional and Other Investors 14
13. Website of the Company 14
CHAPTER III MEETINGS OF THE EXECUTIVE BOARD; DECISION-MAKING 14
14. Meetings of the Executive Board 14
15. Decision-making within the Executive Board 15
CHAPTER IV OTHER PROVISIONS 15
16. Conflicts of Interests of Executive Board Members 15
17. Internal investigation 17
18. Remuneration of Executive Board Members 17
19. Outside Positions 17
20. Holding and Trading Securities 18
21. Confidentiality 18
22. Miscellaneous 18
ANNEX 1 LIST OF DEFINITIONS 20
ANNEX 2 INFORMATION TO BE INCLUDED IN THE REPORT OF THE EXECUTIVE BOARD 22
ANNEX 3 INFORMATION THAT MUST BE PROVIDED TO THE AFM 25
ANNEX 4 ITEMS TO BE PLACED ON THE COMPANY'S WEBSITE 26

INTRODUCTION

0.1 These By-Laws are established pursuant to article 17.3 of the Articles of Association.

0.2 These By-Laws are complementary to the provisions regarding the Executive Board and the Executive Board members contained in applicable law and regulation, the Articles of Association and the rules pertaining to the relationship between the Supervisory Board and the Executive Board contained in the By-Laws of the Supervisory Board.

0.3 These By-Laws are posted on the Company's website.

0.4 The meaning of certain capitalised or uncapitalised terms used in these By-Laws are set forth in the List of Definitions attached as **Annex 1**.

0.5 These By-Laws 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.

CHAPTER I
COMPOSITION OF THE EXECUTIVE BOARD; POSITIONS

1. Composition; Division of Tasks

1.1 The Executive Board should be composed in such a way as to ensure a degree of diversity appropriate to the Company with regard to expertise, experience, competencies, other personal qualities, sex or gender identity, age, nationality and cultural background, taking into account the main geographies the company operates in and the size of the Executive Board.[1]

1.2 The Executive Board members are appointed by the General Meeting of Shareholders. The number of Executive Board members is determined by the Supervisory Board after consultation with the CEO. The Supervisory Board nominates one or more candidates for appointment.

1.3 Executive Board members are appointed for a maximum of four years per term.[2]

1.4 The nomination by the Supervisory Board is in accordance with the policy on diversity, equity, inclusion & belonging (DEIB) adopted by the Supervisory Board with regard to the composition of the Executive Board. The DEIB policy should in any case set specific, appropriate and ambitious targets in order to achieve a good balance in gender diversity and the other DEIB aspects of relevance to the Company with regard to the composition of the Executive Board as referred to in Clause 1.1.[3]

1.5 Executive Board members that are nominated for appointment will attend the General Meeting of Shareholders at which votes will be cast on their nomination.[4]

---

1 Dutch Corporate Governance Code, principle 2.1
2 Dutch Corporate Governance Code, best practice provision 2.2.1.
3 Dutch Corporate Governance Code, best practice provision 2.1.5.
4 Dutch Corporate Governance Code, best practice provision 4.1.8.

1.6 An Executive Board member shall retire early in the event of inadequate performance, structural incompatibility of interests, and in other instances in which this is deemed necessary by the Supervisory Board. In the event of early retirement, the company should issue a press release mentioning the reasons for the departure.[5]

1.7 Individual Executive Board members may be charged with specific parts of the managerial tasks, without prejudice to the collective responsibility of the Executive Board as a whole. The Executive Board remains collectively responsible for decisions, even if they are prepared by individual Executive Board members. Individual Executive Board members may only exercise such powers as are explicitly attributed or delegated to them and they may never exercise powers beyond those exercisable by the Executive Board as a whole.

1.8 The division of tasks within the Executive Board is determined (and amended, if necessary) by the Executive Board, subject to the approval of the Supervisory Board. Executive Board members especially charged with particular managerial tasks are primarily responsible for the risk control and monitoring of the managerial tasks concerned.

1.9 Executive Board members must inform the other Executive Board member(s) in a clear and timely manner about the way in which they have used delegated powers and about major developments in the area of their responsibilities.

1.10 In the event one or more Executive Board members are prevented from acting, the remaining Executive Board members or the only remaining Executive Board member shall be temporarily in charge of the management of the Company. In the event all Executive Board members are prevented from acting, the Supervisory Board may appoint one or more persons to perform managerial duties.

2 Chief Executive Officer

2.1 The Supervisory Board appoints one of the Executive Board members as CEO.

2.2 The CEO is primarily responsible for:

a) preparing an agenda and chairing meetings of the Executive Board;

b) ensuring that the Executive Board functions and makes decisions in a collective manner;

c) determining whether a proposed resolution should be brought to the Executive Board for a vote;

d) ensuring that passed resolutions are in accordance with the strategy that should lead to the realisation of the objectives of the Company as referred to in Clause 0;

e) supervising the implementation of passed resolutions and determining if further consultation with the Executive Board on their implementation is required; and

[5] Dutch Corporate Governance Code, best practice provision 2.2.3.

f) consulting on an ad hoc basis with Executive Board members regarding their respective tasks.

2.3 The CEO is also responsible for the following matters regarding the relationship between the Executive Board and the Supervisory Board:

a) designating Executive Board members and other senior managers who consult on behalf of the Executive Board with the Committees;

b) submitting items on the agenda and in this regard preparing meetings of the Supervisory Board, in consultation with the Chair of the Supervisory Board and supported by the Company Secretary;

c) ensuring that the Supervisory Board is provided with all information necessary for the proper performance of its duties;

d) overseeing and ensuring communications of the Executive Board with the Supervisory Board;

e) involving the Supervisory Board in a timely manner when formulating the strategy concerning the sustainable long-term value creation;

f) consulting regularly with the Chair of the Supervisory Board and consulting other members of the Supervisory Board if deemed necessary or advisable;

g) considering requests of Executive Board members to consult with particular members of the Supervisory Board regarding their area of expertise; and

h) if requested [6], participating in meetings with the Audit Committee and the CFO as described in clause 4.3 of the Terms of Reference of the Audit Committee.

2.4 The CEO is assisted in the organisation of the matters set out in clauses 2.2 and 2.3 by the Company Secretary.

3. Chief Financial Officer

3.1 The Supervisory Board appoints one of the Executive Board members as CFO, with approval of the CEO.

3.2 The CFO is primarily responsible for:

a) formulating, communicating and executing the Company's financial strategy;

b) formulating, communicating and executing the Company's business risk and audit strategy;

c) overseeing and ensuring the integrity of the Company's accounts;

[6] Dutch Corporate Governance Code, best practice provision 1.5.2.

d) the functioning of the internal audit function;

e) the financial, sustainability data, tax and management accounting reporting of the Company; and

f) performing any other related duties as may be prescribed from time to time by the Executive Board.

3.3 The CFO is also primarily responsible for taking part in meetings of the Audit Committee to discuss,[7] among other things:

a) the integrity of the Financial Statements of the Company (including but not limited to the choice of accounting policies, application and assessments of the effects of new rules, information about the handling of estimated items in the Financial Statements and forecasts) and of the sustainability data reporting;

b) the qualifications, independence, remuneration and non-auditing work of the External Auditor for the Company (without prejudice to the responsibilities of the Audit Committee in the area of finance, accounting and tax);

c) the performance of tasks by the internal audit function and the External Auditor;

d) the financial and sustainability data reporting process;

e) risk management;

f) the system of internal business controls (including but not limited to the effect of internal risk management and control systems);

g) compliance by the Company with laws and regulations and applicable codes of conduct in the area of finance, sustainability, accounting and tax;

h) compliance by the Company with recommendations of the External Auditor and the Company's internal audit function;

i) the financing of the Company and finance-related strategies; and

j) the Company's tax policy.

4 Company Secretary [8]

4.1 The Executive Board is assisted by the Company Secretary, who is appointed by the Executive Board, after approval by the Supervisory Board. The Company Secretary may be removed by the Executive Board after approval by the Supervisory Board.

---

7 Dutch Corporate Governance Code, best practice provision 1.5.2.

8 Compare clause 4 of the By-Laws of the Supervisory Board and Dutch Corporate Governance Code, best practice provision 2.3.10.

4.2 All Executive Board members have access to the advice and services of the Company Secretary.

4.3 The Company Secretary sees to it that correct Executive Board procedures are followed and that the obligations of the Executive Board under the law, the Articles of Association as well as the by-laws are complied with. The Company Secretary assists the CEO in the organisation of the affairs of the Executive Board (the preparing and reporting of meetings, information etc.).

4.4 The Company Secretary may delegate the duties under these By-Laws, or parts thereof, to one (or more) deputy (or deputies) appointed by the Company Secretary in consultation with the CEO.

4.5 If the Company Secretary notes that the interests of the Executive Board and the Supervisory Board diverge, as a result of which it is unclear which interests the Company Secretary should represent, the Company Secretary should report this to the Chair of the Supervisory Board.

4.6 The Company Secretary also performs tasks for the Supervisory Board, as provided for in the By-Laws of the Supervisory Board.

CHAPTER II
DUTIES AND POWERS

5. General Duties and Powers

5.1 The Executive Board is charged with the management of the Company, which means, among other things, that it is responsible for the continuity of the Company and its affiliated enterpriseand for long-term value creation by the Company and its affiliated enterprise. The Executive Board takes into account the impact the actions of the Company and its affiliated enterprise have on people and the environment and to that end weighs the stakeholders interests that are relevant in this context.[9] The responsibility for the management of the Company is vested collectively in the Executive Board. The Supervisory Board monitors the Executive Board in this regard.

5.2 The Executive Board members externally express concurring views with respect to important affairs, matters of principle and matters of general interest, with due observance of the responsibilities of its individual members.

5.3 The Executive Board is responsible for the compliance with all relevant laws and regulations. The Executive Board is, together with the Supervisory Board, responsible for the corporate governance structure of the Company and compliance with the Dutch Corporate Governance Code.[10]

5.4 The Executive Board is responsible for creating a culture that contributes to sustainable long-term value creation of the Company. The Executive Board shall [11]:

[9] Dutch Corporate Governance Code, best practice provision 1.1.
[10] Dutch Corporate Governance Code, part: 'Compliance with the Code'.
[11] Dutch Corporate Governance Code, best practice provisions 2.5.1 and 2.5.2.

a) adopt common values for the Company and its affiliated enterprise that contribute to a culture focused on sustainable long-term value creation and discuss these with the Supervisory Board; the Executive Board is responsible for the incorporation and maintenance of these values within the Company and its affiliated enterprise;

b) encourage behaviour that is in keeping with the values, and propagate these values through leading by example taking into account among other things:[12]

I. the strategy and the business model;

II. the environment and geographies in which the enterprise operates;

III. the existing culture within the enterprise, and whether it is desirable to implement any changes in this;

IV. the social safety within the enterprise and the ability to discuss and report actual or suspected misconduct or irregularities; and

V. the drawing up of a code of conduct (code of business ethics) and monitor its effectiveness and compliance with this Code, both on the part of itself and of the employees of the Company.

5.5 The Executive Board promotes a culture of openness and accountability within the Executive Board.[13]

5.6 The Executive Board ensures that there is a procedure for reporting actual or suspected irregularities within the company and its affiliated enterprise. Employees have the opportunity to file a report without jeaopardising their legal position. The procedure will be published on the company's website. When the actual or suspected misconduct or irregulatity pertains to the functioning of an Executive Board member, employees can report this directly to the Chair of the Supervisory Board. The Executive Board informs the Chair of the Supervisory Board without delay on signs of actual (or suspected) material misconduct or irregularities within the Company and its affiliated entreprise.[14]

5.7 All transactions between the Company and individuals or legal entities who hold at least 10% of the shares in the Company must be agreed on terms that are customary in the market. Decisions to enter into transactions in which there are conflicts of interest with such persons that are of material significance to the Company and/or to such persons require the approval of the Supervisory Board.[15] Reference is made to the Related Party Transaction Policy, published on the Company's website.[16]

12 Dutch Corporate Governance Code, best practice provision 2.5.1
13 Dutch Corporate Governance Code, best practice provision 2.4.1.
14 Dutch Corporate Governance Code, best practice provisions 2.6.1 and 2.6.2.
15 Dutch Corporate Governance Code, best practice provision 2.7.5.
16 Articles 2:167-170 Dutch Civil Code.

6. Strategy and Risks

6.1 The Executive Board develops a view on sustainable long-term value creation by the Company and its affiliated enterprise and formulates a strategy in line with this. The Executive Board formulates specific objectives in this regard. When developing the strategy, attention shall in any event be paid to:[17]

a) the strategy's implementation and feasibility;

b) the business model applied by the Company and the market in which the Company and its affiliated enterprise operate;

c) opportunities and risks for the Company;

d) the Company's operational and financial goals and their impact on its future position in relevant markets;

e) the interests of the stakeholders;

f) the impact of the Company and its affiliated enterprise in terms of sustainability, including the effects on people and the environment;

g) paying a fair share of tax to the countries in which the Company operates;

h) the impact of new technologies and changing business models; and

i) the information and communication technology (ICT) systems of the Company and the affiliated risks of cybersecurity (including disturbance, failure or abuse of ICT).[18]

6.2 The Executive Board engages the Supervisory Board at an early stage in formulating the strategy or making material changes to the strategy for realising sustainable long-term value creation, and renders account to the Supervisory Board for the strategy and the explanatory notes to that strategy.[19]

6.3 To ensure that the interests of the relevant stakeholders of the Company are considered when the sustainability aspects of the strategy are determined, the Company draws up an outline policy for effective dialogue with those stakeholders. The Company will be prepared to engage in a dialogue with the relevant stakeholders. The Company facilitates this dialogue unless, in the opinion of the Executive Board, this is not in the interests of the Company and its affiliated enterprise. The Company publishes the policy on its website.[20]

6.4 The Executive Board identifies and analyses the risks associated with the Company's strategy and activities and its affiliated enterprise. The identification and analysis cover in any case the strategic, operational, compliance and reporting risks. The Executive Board is responsible for

---

17 Dutch Corporate Governance Code; best practice provision 1.1.1.
18 Cyber Security Council; Cybersecurity guide for Executive Board members
19 Dutch Corporate Governance Code, best practice provision 1.1.2.
20 Dutch Corporate Governance Code, best practice provision 1.1.5

establishing the risk appetite, and also the measures that are put in place in order to counter the risks being taken.[21] Based on the risk assessment, the Executive Board designs, implements and maintains adequate internal risk management and control systems.[22]

6.4 The Executive Board monitors the design and operation of the internal risk management and control systems and conducts a systematic assessment of the design and operation of the systems at least once a year. Attention shall be paid to observed weaknesses, instances of misconduct and irregularities, indications from whistleblowers, lessons learned and findings from the internal audit function and the External Auditor. Where necessary, improvements shall be made to the internal risk management and control systems.[23]

6.5 The Executive Board discusses the effectiveness of the design and the operation of the internal risk management and control systems with the Audit Committee and renders account of this to the Supervisory Board.[24]

7. Internal audit function

7.1 The task of the internal audit function is to assess the design and operation of the internal risk management and control systems. The Executive Board is responsible for the internal audit function.[25] The internal audit function shall have direct access to the Audit Committee and the External Auditor.[26]

7.2 The Executive Board both appoints and dismisses the senior internal auditor which decisions will be submitted to the Supervisory Board for approval, along with the recommendation of the Audit Committee.[27]

7.3 The Executive Board annually assesses the way in which the internal audit function fulfils its responsibility, after consultation with the Audit Committee. An independent third party shall assess the performance of the internal audit function at least every five years. [28]

7.4 The Executive Board and subsequently the Supervisory Board will be asked to approve the audit plan of the internal audit function. The internal audit function will draw up its audit plan after consultation with the Executive Board, the Audit Committee and the External Auditor.[29]

7.5 The internal audit function reports the audit results to the Executive Board and the Audit Committee, and informs the External Auditor. The findings of the internal audit function include, at least, the following:[30]

a) any flaws in the effectiveness of the internal risk management and control systems;

---

21 Dutch Corporate Governance Code, best practice provision 1.2.1.
22 Dutch Corporate Governance Code, best practice provision 1.2.2.
23 Dutch Corporate Governance Code, best practice provision 1.2.3.
24 Dutch Corporate Governance Code, best practice provision 1.4.1.
25 Dutch Corporate Governance Code, Principle 1.3.
26 Dutch Corporate Governance Code, best practice provision 1.3.4.
27 Dutch Corporate Governance Code, best practice provision 1.3.1.
28 Dutch Corporate Governance Code, best practice provision 1.3.2.
29 Dutch Corporate Governance Code, best practice provisions 1.3.3
30 Dutch Corporate Governance Code, best practice provision 1.3.5

b) any findings and observations with a material impact on the risk profile of the Company and its affiliated enterprise; and
c) any failings in the follow up of recommendations made by the internal audit function.

The internal audit function reports hierarchically to the CFO.

8. Report of the Executive Board

The Executive Board is responsible for the quality and completeness of publicly disclosed financial and sustainability reports. The Executive Board shall ensure that the information listed in **ANNEX 2** is included in the Report of the Executive Board.

9. Relation with the External Auditor

9.1 The Executive Board ensures that the External Auditor can properly perform its audit work, and encourages both the External Auditor and the Company to properly perform and pursue the role and the policy of the Company regarding the External Auditor, as provided for by agreement with the External Auditor, these By-Laws, the By-Laws of the Supervisory Board, the terms of reference of the Audit Committee and the terms of the internal audit function.

9.2 The Executive Board and the Supervisory Board maintain on a regular basis contact with the External Auditor. In its contact with the External Auditor the Executive Board discusses at least the draft audit plan before presenting it to the Audit Committee.[31] The Executive Board ensures that the External Auditor receives all information necessary for completing its task and will give the External Auditor the opportunity to respond to the information that has been provided.[32]

9.3 The Supervisory Board is permitted to examine the most important points of discussion arising between the External Auditor and the Executive Board based on the draft management letter or the draft audit report.[33]

9.4 The Executive Board annually reports to the Audit Committee (and where appropriate also to the Supervisory Board) its observations on the functioning of the External Auditor and the fulfilment of its duties, in respect of the (re)appointment or dismissal of the External Auditor and the issue of a new audit-engagement.[34] The Audit Committee shall submit a proposal to the Supervisory Board for the external auditor's engagement to audit the Financial Statements. The Executive Board plays a facilitating role in this process. In formulating the terms of engagement, attention should be paid to the scope of the audit, the materiality to be used and remuneration for the audit.[35]

9.5 The Executive Board publishes a press release in the event of the early termination of the relationship with the external audit firm, which explains the reasons for such early termination.[36]

---

31 Dutch Corporate Governance Code, Principle 1.7, and best practice provision 1.7.2.
32 Dutch Corporate Governance Code, best practice provision 1.7.1.
33 Dutch Corporate Governance Code, best practice provision 1.7.5.
34 Dutch Corporate Governance Code, best practice provision 1.6.1.
35 Dutch Corporate Governance Code, best practice provision 1.6.3.
36 Dutch Corporate Governance Code, best practice provision 1.6.5.

10. Relation with the Supervisory Board

10.1 The CEO is the first contact for the Chair of the Supervisory Board and the other members of the Supervisory Board.

10.2 The Executive Board attends as many meetings of the Supervisory Board as possible, to the extent the Supervisory Board does not indicate that it wishes to meet in the absence of the Executive Board.[37]

10.3 The Executive Board stimulates a culture of openness and accountability within the Executive Board and between the Executive Board and the Supervisory Board.[38]

10.4 In relation to the provision of information and the exercise of duties and powers by the Supervisory Board and its members and Committees, the Executive Board and its members act in accordance with the provisions applying to the Executive Board and its members under or pursuant to these By-Laws, the By-Laws of the Supervisory Board including Annex 3 (List of Approval), the terms of reference of the Committees, the Articles of Association and the applicable laws and regulations.

11. Relation with the Shareholders

11.1 The Executive Board is aware that shareholders, including institutional investors, should recognise the importance of a strategy focused on sustainable long-term value creation for the Company and its affiliated enterprise. [39]

11.2 The Executive Board and the Supervisory Board ensure that the General Meeting is adequately provided with information.[40]

11.3 The Executive Board and the Supervisory Board provide the General Meeting of Shareholders timely with all requested information, unless this would be contrary to an overriding interest of the Company. If the Executive Board and the Supervisory Board invoke an overriding interest, it shall state the reasons.[41]

11.4 The agenda of the General Meeting of Shareholders shall list which items are for discussion and which items are to be voted on.[42]

11.5 Proposals for the following items shall be dealt with as separate agenda items:

a) material changes to the Articles of Association;

b) the appointment of Executive Board members and Supervisory Board members;

---

37 See also article 15.1 of the by-laws of the Supervisory Board.
38 Dutch Corporate Governance Code, best practice provision 2.4.1.
39 Dutch Corporate Governance Code, Principle 4.4
40 Dutch Corporate Governance Code, Principle 4.2.
41 Article 2:107 lid 2 of the Dutch Civil Code and Dutch Corporate Governance Code, best practice provision 4.2.1.
42 Dutch Corporate Governance Code, best practice provision 4.1.3.

c) the policy of the Company on additions to reserves and on dividends (the level and purpose of the addition to reserves, the amount of the dividend and the type of dividend);

d) the distribution of dividend;

e) resolutions to approve the management conducted by the Executive Board (discharge of Executive Board members from liability);

f) resolutions to approve the supervision exercised by the Supervisory Board (discharge of Supervisory Board members from liability);

g) each substantial change in the corporate governance structure of the Company and in the compliance with the Dutch Corporate Governance Code; and

h) the appointment of the External Auditor.[43]

11.5 A proposal for approval or authorisation by the General Meeting of Shareholders shall be explained in writing. In this explanation the Executive Board shall state all the facts and circumstances that are relevant for the approval or authorisation to be granted. The explanation to the agenda shall be posted on the Company's website.[44]

11.6 The Executive Board members shall be present at the General Meeting of Shareholders, unless they are unable to attend for important reasons. Under certain circumstances, an Executive Board member may attend the General Meeting of Shareholders through means of electronic communication.

11.7 The Company provides shareholders and others who have the right to vote at the General Meeting of Shareholders the possibility to issue, prior to the General Meeting of Shareholders, voting proxies or voting instructions to an independent third party.[45]

11.8 The Company formulates an outline policy on bilateral contacts with the shareholders and the Company is prepared to enter into a dialogue with the shareholders, where appropriate and at its own discretion. The Company facilitates such dialogue unless, in the opinion of the Executive Board, this is not in the interests of the Company and its affiliated enterprise. The Company can request a shareholder who enters into a dialogue with the Company outside the context of a General Meeting of Shareholders to disclose its full share position (long and short and through derivatives).[46]

11.9 When a takeover bid for shares in the Company is being prepared, in the event of a private bid for a business unit or a participating interest, where the value of the bid exceeds the threshold referred to in Section 2:107a(1)(c) of the Dutch Civil Code, and/or in the event of other substantial changes in the structure of the Company, the Executive Board ensures that

[43] Dutch Corporate Governance Code, best practice provision 4.1.3.
[44] Dutch Corporate Governance Code, best practice provision 4.1.4; see also 5:25ka(1)(c) Wft.
[45] Dutch Corporate Governance Code, best practice provision 4.3.2.
[46] Dutch Corporate Governance Code, best practice provision 4.2.2.

the Supervisory Board is involved in the takeover process and/or the change in structure closely and in a timely fashion.[47]

11.10 If a takeover bid has been announced or made for shares in the Company and the Executive Board receives a request from a third competing bidder for information regarding the Company, the Executive Board shall discuss such request without delay with the Supervisory Board.[48]

12. Relation with the AFM, Analysts, the Financial Press and Institutional and Other Investors

12.1 The Executive Board is obliged to provide and to communicate the information disclosed in Annex 3 to the AFM, with regard to the statutory and legal regulations applicable to the Company.

12.2 The contacts between the Executive Board on the one hand and the press and financial analysts on the other shall be carefully handled and structured with due observance of the applicable statutory regulations and the Company shall not engage in any acts that compromise the independence of analysts in relation to the Company and vice versa.[49]

12.3 Meetings with and presentations to analysts, presentations to (institutional) investors and press conferences are announced in advance on the Company's website and by means of press releases. Analyst meetings and -presentations to investors shall not take place shortly before the publication of the regular financial information. Provisions shall be made for all shareholders to follow these meetings and presentations in real time, by means of webcasting, telephone or by other means.[50]

13. Website of the Company

The Executive Board posts and updates all information relevant to the shareholders that the Company is required to publish or deposit pursuant to the applicable provisions of company law or securities law and regulation on a separate part of the Company's website and provides that the information on the website is accessible for at least one year.[51] A list of items that must be placed on the website is attached as Annex 4.[52]

CHAPTER III
MEETINGS OF THE EXECUTIVE BOARD; DECISION-MAKING

14. Meetings of the Executive Board

14.1 Meetings of the Executive Board shall be called by the CEO. The agenda for the meeting shall be sent before the meeting to all Executive Board members. Whenever possible and required, an explanation in writing and/or other related documentation shall be attached for each item on the agenda.

---

47 Dutch Corporate Governance Code, best practice provision 2.8.1.
48 Dutch Corporate Governance Code, best practice provision 2.8.2.
49 Dutch Corporate Governance Code, best practice provision 4.2.5.
50 Dutch Corporate Governance Code, best practice provision 4.2.3.
51 See also article 5:25m paragraph 3 Wft.
52 Dutch Corporate Governance Code, best practice provision 4.2.4.

14.2 Executive Board meetings are being held at the office of the Company or anywhere else. Meetings of the Executive Board can be held by means of conference call, video conference or other means of communication, provided that all the participants are able to communicate simultaneously with each other.

14.3 Executive Board meetings are chaired by the CEO.

14.4 The Company Secretary or any other person designated for such purpose by the Chair of the meeting draws up minutes of the meeting. The minutes shall provide insight into the decision-making process at the meeting. The minutes shall be adopted by the Executive Board at the same meeting or the next meeting.

15. Decision-making within the Executive Board

15.1 The Executive Board members endeavour to achieve that resolutions are as much as possible adopted unanimously.

15.2 Each Executive Board member has the right to cast one vote.

15.3 Executive Board resolutions may also be adopted in writing, provided the proposal concerned is submitted to all Executive Board members then in office and none of them objects to this form of adoption. Adoption of resolutions in writing shall be effected by statements in writing, which can also be issued through a proxy, from all the Executive Board members. A statement from an Executive Board member who wishes to abstain from voting on a particular resolution which is adopted in writing must reflect the fact that he does not object to this form of adoption.

15.4 A resolution adopted by the Executive Board may be evidenced outside the Company through a statement from the CEO and/or the Company Secretary.

CHAPTER IV
OTHER PROVISIONS

16. Conflicts of Interests of Executive Board Members

16.1 Executive Board members are alert to conflicts of interest and shall in any case not:

a) enter into competition with the Company;

b) demand or accept (substantial) gifts from the Company for themselves or for their spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree;

c) provide unjustified advantages to third parties to the detriment of the Company; or

d) take advantage of business opportunities to which the Company is entitled for themselves or for their spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree.[53]

16.2 A conflict of interest may exist if the Company intends to enter into a transaction:

a) with a legal entity in which an Executive Board member personally has a material financial interest, or

b) with a legal entity which has a management board member or a supervisory board member who has a relationship under family law[54] with an Executive Board member;[55] or

c) that is considered to be of material significance with either (i) an Executive Board member, (ii) a Supervisory Board member, or (iii) a legal entity or and individual (or legal entities/individuals acting jointly) which/who holds at least 10% of the Shares in the issued share capital of the Company, where an Executive Board member is involved, that qualifies or may qualify as a Related Party Transaction.[56]

16.3 Executive Board members report without delay any conflict of interest or potential conflict of interest in a transaction that is of material significance to the Company and/or to the member concerned, to the Chair and to the other Executive Board members and provide all relevant information, including information concerning their spouse, registered partner or other life companion, foster child or relative by blood or marriage upon the second degree. The Supervisory Board decides, without the Executive Board member concerned being present, whether there is a conflict of interest,[57] or whether the transaction qualifies as a Related Party Transaction.

16.4 Executive Board members shall not take part in any discussion and decision-making that involves a subject or transaction in relation to which they have a conflict of interest with the Company. If, as a result, no Executive Board resolution can be adopted, the resolution will be adopted by the Supervisory Board.[58]

16.5 Executive Board members who in connection with a (potential) conflict of interests do not exercise the duties and powers that they would otherwise have as an Executive Board member, will insofar be regarded as an Executive Board member who is unable to perform duties (*belet*).

16.6 All transactions in which there are conflicts of interest with Executive Board members shall be agreed on terms that are customary in the market. Decisions to enter into transactions in which there are conflicts of interest with Executive Board members that are of material significance to the Company and/or the relevant Executive Board members require the

53 Dutch Corporate Governance Code, best practice provision 2.7.1.
54 A relation under family-law consists between a child, its parents and their blood relatives (Article 1:197 Dutch Civil Code).
55 Dutch Corporate Governance Code, best practice provision 2.7.3, first paragraph.
56 Article 2:167 and 2:169 paragraph 4 Dutch Civil Code and Dutch Corporate Governance Code best practice provisions 2.7.4 and 2.7.5.
57 Dutch Corporate Governance Code, best practice provision 2.7.3, second paragraph and third paragraph on the end.
58 Article 2:129 paragraph 6 Dutch Civil Code and Article 2:169 paragraph 4 Dutch Civil Code.

approval of the Supervisory Board.[59] However, if it concerns a Related Party Transaction, the Related Party Transaction Policy is applicable.

16.7 The Company's Related Party Transaction Policy is applicable to transactions between the Company and related parties as referred to in Section 2:167 Dutch Civil Code.

17. Internal investigation

An Executive Board member is at all times obliged to cooperate fully with an investigation set up by the Company into signs of material misconduct and irregularities in the Company and the affiliated enterprise.

18. Remuneration of Executive Board Members

18.1 The remuneration policy applicable to Executive Board members shall be clear and easy to understand, shall focus on sustainable long-term value creation, and take into account the internal pay ratios within the enterprise.[60] The remuneration policy will be put to a vote by the General Meeting of Shareholders at least every four years.[61]

18.2 The remuneration and contractual terms of employment of Executive Board members are determined by the Supervisory Board in accordance with article 16.2 of the Articles of Association and clause 12.2 of the By-Laws of the Supervisory Board, within the scope of the remuneration policy adopted by the General Meeting of Shareholders.[62]

18.3 When drafting the proposal for the remuneration of Executive Board members, the Selection and Remuneration committee takes note of individual Executive Board members' views with regard to the amount and structure of their own remuneration.[63]

18.4 The Company and its Subsidiaries shall not grant personal loans, guarantees or the like to Executive Board members.[64]

19. Outside Positions

19.1 Executive Board members report any other position they may have to the Supervisory Board in advance, and at least annually these outside positions will be discussed in a Supervisory Board meeting. The acceptance of membership of a supervisory board by an Executive Board member requires the approval of the Supervisory Board.[65]

19.2 An Executive Board member may not hold more than two supervisory memberships of Dutch large companies or large foundations, or listed companies globally. An Executive Board

---

59 Dutch Corporate Governance Code, best practice provision 2.7.4.
60 Article 2:135a Dutch Civil Code. Dutch Corporate Governance Code, Principle 3.1.
61 Article 2:135a paragraph 2 Dutch Civil Code.
62 Article 2:135a Dutch Civil Code. Dutch Corporate Governance Code, Principle 3.2.
63 Dutch Corporate Governance Code, best practice provision 3.2.2.
64 Dutch Corporate Governance Code, best practice provision 2.7.6.
65 Dutch Corporate Governance Code, best practice provision 2.4.2.

member may not concurrently serve as Chair of the supervisory board or one tier board of such a large company or a large foundation, or listed company globally.[66]

19.3 Executive Board members shall not without prior permission of the CEO (following consultation with the Chair of the Supervisory Board) or, in the case of the CEO, prior permission of the Chair of the Supervisory Board, accept:

a) any other remunerated employment position, including in an advisory or supervisory capacity; or

b) any non-remunerated employment position.

20. Holding and Trading Securities

Executive Board members are bound to the Wolters Kluwer Insider Dealing Policy, as may be amended from time to time.

21. Confidentiality

Executive Board members shall not, during their membership of the Executive Board or afterwards, disclose in any way whatsoever to anyone whomsoever any information of a confidential nature regarding the business of the Company and/or companies in which it holds a stake, that came to their knowledge in the capacity of their work for the Company and the companies in which it holds a stake and which they know or should know to be of a confidential nature, unless required by law. An Executive Board member is allowed to disclose the above information to Executive Board members and Supervisory Board members as well as to staff members of the Company and of companies in which the Company holds a stake, who, in view of their activities for the Company and/or companies in which the Company holds a stake, shall be informed of the information concerned. Executive Board members shall not in any way whatsoever utilise the information referred to above for their personal benefit.

22. **Training and Education**
The Executive Board conducts an annual review to identify any aspects with regard to which the Executive Board members require training or education.[67]

22. Miscellaneous

22.1 Acceptance by Executive Board members. Anyone who is appointed as an Executive Board member must, upon assuming office, declare in writing to the Company to accept and agree to the contents of these By-Laws and pledge to the Company to comply with the provisions of these By-Laws. These By-laws are also applicable to anyone who in the event of absence or inability to act of one or more Executive Board members, has been appointed by the Supervisory Board to perform managerial duties.

[66] Article 2:132a of the Dutch Civil Code contains more detailed provisions in this regard.
[67] Dutch Corporate Governance Code, best practice provision 2.4.6

22.2 **Occasional non-compliance.** The Executive Board may occasionally decide not to comply with these By-Laws, with due observance of applicable laws and regulations and with the prior approval of the Supervisory Board.

22.3 **Amendment.** These By-Laws may be amended by the Executive Board at any time and without any notification being made, subject only to prior Supervisory Board approval. The Executive Board shall review and reassess the adequacy of these By-Laws annually. The Company Secretary may carry out this review on behalf of the Supervisory Board and is authorized to make non-material (technical) adjustments to the By-Laws (including the Annexes) and inform the CEO thereof.

22.4 **Interpretation.** In the event of lack of clarity or difference of opinion on the interpretation of any provision of these By-Laws, the opinion of the Chair of the Supervisory Board shall be decisive.

22.5 **Governing law and jurisdiction.** These By-Laws are governed by the laws of the Netherlands. The courts of the Netherlands have exclusive jurisdiction to settle any dispute arising from or in connection with these By-Laws (including any dispute regarding the existence, validity or termination of these By-Laws).

22.6 **Complementarity to Dutch law and Articles of Association.** These By-Laws are complementary to the provisions governing the Executive Board as contained in Dutch law, other applicable Dutch or EU regulations and the Articles of Association. Where these By-Laws are inconsistent with Dutch law, other applicable Dutch or EU regulations or the Articles of Association, the latter shall prevail. Where these By-Laws are consistent with the Articles of Association but inconsistent with Dutch law or other applicable Dutch or EU regulations, the latter shall prevail.

22.7 **Partial invalidity.** If one or more provisions of these By-Laws are or become invalid, this shall not affect the validity of the remaining provisions. The Executive Board, subject to prior approval of the Supervisory Board, may replace the invalid provisions by provisions which are valid and the effect of which, given the contents and purpose of these By-Laws is, to the greatest extent possible, similar to that of the invalid provisions.

* * * * *

ANNEX 1
LIST OF DEFINITIONS

1. In these By-Laws, the following terms have the following meanings:

AFM means the Authority for the Financial Markets (*Autoriteit Financiële Markten*).

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

Audit Committee means the audit committee of the Supervisory Board.

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.

CFO means the chief financial officer of the Company.

Clause means a clause of these By-Laws.

Chair of the Supervisory Board means the chair of the supervisory board of the Company.

Committee means each committee of the Supervisory Board.

Company means Wolters Kluwer N.V., and, where appropriate, the subsidiaries and possible other group companies of the Company, whose financial information is incorporated in the consolidated Annual Accounts.

Company Secretary means the company secretary of the Company appointed in accordance with clause 4.

DEIB means diversity, equity, inclusion & belonging.

DEIB Policy for the composition of the Supervisory Board and the Executive Board means the DEIB policy attached as Annex 2 of the By-Laws of the Supervisory Board.

Executive Board means the executive board of the Company.

External Auditor means the accounting and auditing firm that, in accordance with Section 2:393 of the Dutch Civil Code, is charged with the audit of the Financial Statements.

Financial Statements means the annual accounts of the Company as referred to in Section 2:101 of the Dutch Civil Code.

General Meeting of Shareholders means the general meeting of shareholders of the Company.

group company has the meaning attributed to it in Section 2:24b of the Dutch Civil Code.

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

material significance is interpreted from a financial, reputational and society sensitivity perspective.

Related Party Transaction Policy (RPT) means the related party transaction policy of the Company, published on the Company's website**.**

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

Remuneration Report means the remuneration report of the Supervisory Board regarding the remuneration policy of the Company as drawn up by the Selection and Remuneration Committee.

Report of the Executive Board means the Report of the Executive Board of the Company drawn up by the Executive Board, as referred to in Section 2:101 of the Dutch Civil Code.

Selection and Remuneration Committee means the combined selection and remuneration committee of the Supervisory Board.

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.

Supervisory Board Profile means the profile for the size and composition of the Supervisory Board, as designated in clause 1.2 of the By-Laws of the Supervisory Board.

2. Save where the context dictates otherwise, in these By-Laws:

   (a) unless a different intention clearly appears, a reference to a clause or Annex is a reference to a clause or annex of these By-Laws;

   (b) words and expressions expressed in the singular form also include the plural form, and vice versa;

   (c) words and expressions expressed in the masculine form also include the feminine form; and

   (d) a reference to a statutory provision counts as a reference to this statutory provision including all amendments, additions and replacing legislation that may apply from time to time.

3. Headings of articles and other headings in these By-Laws are inserted for ease of reference and do not form part of these By-Laws for the purpose of interpretation.

ANNEX 2
INFORMATION TO BE INCLUDED IN THE REPORT OF THE EXECUTIVE BOARD

In addition to the information which must be included pursuant to the provisions of Book 2 Dutch Civil Code, see also Sections 2:391 and 2:392 DCC, the following information must be included in the Report of the Executive Board:

1.1.4 CG Code	A detailed explanation of the view of the Executive Board on sustainable long-term value creation and the strategy to realize this as well as a description of a) the contributions made to sustainable long-term value creation in the past financial year, b) the formulated objectives, c) what effects the company's products, services and activities have had on people and the environment, d) how the interests of stakeholders have been considered, e) what action has been taken in that context and f) the extent to which the set objectives have been obtained. [*Note: b-f do not apply if the Company reports in accordance with CSRD*]
1.4.2 CG Code	Accountability about (a) the execution of the risk assessment, with a description of the principal risks facing the Company in relationship to the risk appetite; (b) the design and operation of the internal risk management and control systems in terms of operational, compliance and reporting risks during the past financial year and what frameworks were used for that purpose; (c) its assessment of the effectiveness of the internal risk management and control systems with respect to the operational, compliance and reporting risks during the past financial year; (d) any major failings in the internal risk Executive and control systems which have been observed in the financial year, any significant changes made to these systems and any major improvements planned, along with a confirmation that these issues have been discussed with the Audit Committee and the Supervisory Board; and (e) the sensitivity of the results of the Company to material changes in external factors.
1.4.3 CG Code	With clear substantiation (a) that the Report of the Executive Board provides sufficient insights into any failings in the effectiveness of the internal risk Executive and control systems; (b) that these systems provide reasonable assurance that the financial reporting does not contain any material inaccuracies; (c) that these systems provide at least limited assurance that the sustainability reporting does not contain material inaccuracies; (d) what level of certainty these systems provide that operational and compliance risks are effectively managed; (e) that, based on the current state of affairs, it is justified that the financial reporting is prepared on a going concern basis; and (f) that the Report states those material risks and uncertainties, to the extent that they are relevant to the expectation of the Company's continuity for the period of twelve months after the preparation of the report.

2.1.6 CG Code	The corporate governance statement explains the DEIB policy and the way in which it is implemented in practice.[68]
2.5.4 CG Code	Explanatory notes on (a) the culture within the enterprise, and whether it is desirable to implement any changes in this; (b) how the culture, the underlying values and conduct promoted within the enterprise contribute to sustainable long-term value creation and, if it is considered desirable to amend these, which initiatives are taken to further increase this contribution; and (c) the effectiveness of, and compliance with, the code of business ethics, the effectiveness of, and compliance with, the code of conduct.
2.7.4 CG Code	Publication of all transactions in which there are conflicts of interest with Executive Board members or Supervisory Board members that are of material significance to the Company and/or to the relevant Executive Board members or Supervisory Board members, with a statement of the conflict of interest and a declaration that best practice provisions 2.7.3 and 2.7.4 have been complied with.
2.7.5 CG Code	Publication of all transactions between the Company and legal or natural persons who holds at least ten percent of the shares in the Company, which are of material significance for the Company and/or the legal or natural person, with a declaration that best practice provision 2.7.5. has been complied with.
4.2.6 CG Code	A survey of all existing or potential anti-takeover measures and an indication of the circumstances in which and by whom these measures can be used.
CG Code[69]	In a separate chapter: the broad outline of the corporate governance structure of the Company, partly on the basis of the principles stated in the Dutch Corporate Governance Code and explicitly stating the extent to which it complies with the principles and best practice provisions stipulated in the Dutch Corporate Governance Code and, where it does not comply, why and to what extent it deviates from them. If one or more goals for the composition of the Executive Board, the Supervisory Board and/or senior management are not achieved, an explanation of the reasons should be included in the corporate governance statement, along with an explanation as to which measures are being taken to attain the goals, and by when this is likely to be achieved.[70] A reference to the Executive Board resolutions pursuant to clauses 22.2 and 22.3 of these By-Laws, to the extent of material significance.

[68] Assuming Corporate Governance Statement is included in Report of the Executive Board (or possibly elsewhere in the Annual Report).
[69] See part of the Code 'Compliance with the Code' and art. 2 Decree annual report (*Besluit jaarverslag*), Stb. 2004/747.
[70] Dutch Corporate Governance Code, best practice provision 2.1.6.

Mgt report decree

A corporate governance statement regarding: (a) compliance with the principles and best practice provisions of the Dutch Corporate Governance Code, (b) the most important characteristics of the management- and control system of the Company in respect of the process of financial reporting of the Company and the group of which the financials are consolidated, (c) the functioning of the General Meeting, its major powers and the shareholders' rights and the way they can be exercised, (d) the composition and functioning of the Management Board and Supervisory Board and its committees, (e) the diversity policy with respect to the composition of the Management Board and the Supervisory Board (by which the Company describes the manner in which the diversity policy has been executed and the results thereof in the last financial year), (f) the information referred to in Section 10(1)(c)(d)(f)(h) and (i) EU-Directive 2004/25 regarding public takeovers, (g) the number of men and women who, at the end of the financial year, form part of the Management Board and Supervisory Board, as well as the categories of employees in managerial positions to be determined by the Company, (h) the goals in the form of a target figure as referred to in Section 2:166(2) of the Dutch Civil Code, (i) the plan, referred to in Section 2:166(3) of the Dutch Civil Code, to achieve these goals, and (j) the reasons if one or more goals have not been achieved.[71]

Non-Financial Information Disclosure Decree

Notices regarding: (a) a brief description of the Company's business model, (b) a description of the policies pursued by the Company in relation to those matters, including due diligence processes implemented and the outcome of those policies regarding: (i) environmental, social and employee matters, (ii) respect for human rights and (iii) anti-corruption and anti-bribery matters, (c) the principal risks related to those matters referred to under (b) and linked to the Company's operations, (d) the non-financial key performance indicators relevant to the particular business of the Company. Where the Company does not pursue policies in relation to those matters referred to under (b), the non-financial notice will provide a clear and reasoned explanation for not doing so.[72]

[71] See Section 2a(2) Management Report Decree. The corporate governance statement may form a part of the Report of the Management Board or an annex thereof, or a digitally accessible separate document to which the Report of the Management Board refers (Section 2(1) Management Report Decree).

[72] Section 3 Non-financial Information Decree, *Stb*. 2017, 100.

ANNEX 3
INFORMATION THAT MUST BE PROVIDED TO THE AFM [73]

2:393 paragraph 1 DCC	Announcement of the proposed appointment of the accountant/accounting organization for the audit on the annual accounts
2:393 paragraph 2 DCC	Announcement of the withdrawal of the instructions to audit the annual accounts by the Company or an early termination by the accounting organization
5:25o paragraph 1 FSA	Adopted annual accounts and the directors' report (within 5 days after the adoption)
5:25o paragraph 2 FSA	Announcement when the annual accounts have not been adopted within 6 months after the ending of the financial year
5:25m paragraph 3 FSA	Regulated information that will be generally available
5:48 paragraph 8 FSA	Appointment and resignation of an Executive Board member or the Supervisory Board and notifying obligation for transactions [74]
19 MAR	There is overlap between the notifying obligation for transactions pursuant to article 19 MAR and the notification ex article 5:48 FSA; the notification ex article 5:48 FSA suffices.

[73] This overview concerns information that must be provided on a regular base by the Company to the AFM; it does not relate to the FSA obligations regarding information that must be provided in specific circumstances (such as price-sensitive information or execution of a share buyback program).

[74] Based upon the Dutch Corporate Governance Code, best practice provision 2.2.3, the Company should issue a press release when an Executive Board or Supervisory Board member retires early, in which statement the reasons for departure are stated.

ANNEX 4
ITEMS TO BE PLACED ON THE COMPANY'S WEBSITE

The following items are to be placed on the Company's website in line with the Dutch Corporate Governance Code:

1.1.5 CG Code	An outline policy on stakeholder dialogue
2.1.1 CG Code	Profile of the Supervisory Board.
2.1.5 CG Code	DEIB Policy
2.2.4 CG Code	Retirement schedule of the Supervisory Board.
2.3.1 CG Code	By-laws of the Supervisory Board.
2.3.3 CG Code	Terms of reference and composition of the Committees.
2.5.2 CG Code	A code of conduct (Code of Business Ethics).
2.6.1 CG Code	A procedure for reporting actual or suspicion of misconduct or irregularities.
Principle 3.4 CG Code	Remuneration Report of the Supervisory Board.
3.4.2 CG Code	Main elements of the agreement of an Executive Board member, after the agreement has been concluded and, in any event, no later than the date of the notice calling the General Meeting of Shareholders where the appointment of that Executive Board member will be proposed.
4.1.4 CG Code	A proposal for approval or authorisation by the General Meeting of Shareholders shall be explained in writing. The Executive Board shall in this explanation state all the facts and circumstances that are relevant for the approval or authorisation to be granted. The explanation to the agenda shall be posted on the Company's website.
4.2.2 CG Code	An outline policy on bilateral contacts with shareholders.
4.2.3 CG Code	Announcements prior to analyst meetings and presentations to analysts, presentations to (institutional) investors and press conferences.
4.2.4 CG Code	The Company shall post and update information relevant to the shareholders and which it is required to publish or submit pursuant to the provisions of company law and securities law and regulation applicable to it, on a separate section of the Company's website.
4.1.4 CG Code	Explanatory notes to shareholders (agenda AGM)
2.3.1 CG Code (by analogy)	By-Laws of the Executive Board.
2.2.4 CG Code (by analogy)	Rotation plan of the Executive Board.
4.1.10 and 4.2.4 CG Code	Resolutions of the General Meeting of Shareholders and (draft) reports of General Meetings of Shareholders.
	The Insider Dealing Policy of the Company.