WOLTERS KLUWER N.V.

BY-LAWS SUPERVISORY BOARD

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INTRODUCTION

0.1 These By-Laws are established pursuant to article 24.9 of the Articles of Association and best practice provision 2.3.1 of the Dutch Corporate Governance Code.

0.2 These By-Laws are complementary to the provisions regarding the Supervisory Board and the Supervisory Board members as contained in applicable legislation and regulations, the Articles of Association and the rules pertaining to the relationship between the Executive Board and Supervisory Board as contained in the By-Laws of the Executive Board (which have been approved by the Supervisory Board).

0.3 These By-Laws are posted on the Company's website.[1]

0.4 The meaning of certain capitalised or un-capitalised terms used in these By-Laws is 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 SUPERVISORY BOARD; POSITIONS; COMMITTEES

1. Supervisory Board Profile, Size, Expertise and Independence; Diversity Policy

1.1 The Supervisory 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 or other background, taken into account the main geographies the company operates in.[2]

1.2 The Supervisory Board prepares a profile of its size and composition, taking account the nature of the Company and its affiliated enterprise (the **Supervisory Board Profile**). The Supervisory Board Profile addresses:[3]

(a) the desired expertise and background of the Supervisory Board members;

(b) the desired diverse composition of the Supervisory Board as expressed in the DEIB Policy of the Supervisory Board and Executive Board;

(c) the size of the Supervisory Board; and

(d) the independence of the Supervisory Board members.

The current Supervisory Board Profile can be found in **Annex 2a**.

1.3 The Supervisory Board adopts a policy on diversity, equity, inclusion and belonging (DEIB) with regard to the composition of the Supervisory Board that should in any case set specific, appropriate and ambitious targets in order to achieve a good balance in gender diversity and other DEIB aspects of

[1] Dutch Corporate Governance Code, best practice provision 2.3.1.
[2] Dutch Corporate Governance Code, Principle 2.1
[3] Dutch Corporate Governance Code, best practice provision 2.1.1.

relevance to the Company with regard to the composition of the Supervisory Board[4] The DEIB policy can be found in **Annex 2b**.

1.4 The number of Supervisory Board members is determined by the Supervisory Board after consultation with the CEO and has a minimum of 3 members in accordance with article 21.1 of the Articles of Association, taken into account the statutory gender diversity requirements.[5]

1.5 The Supervisory Board endeavours to ensure, within the limits of its powers, that it is at all times composed so that:

(a) All Supervisory Board members have the specific expertise required to perform their duties within the framework of their roles within the Supervisory Board Profile;[6]

(b) each Supervisory Board member is capable of assessing the broad outline of the overall policy;[7]

(c) the Supervisory Board as a whole matches the Supervisory Board Profile and that the composition of the Supervisory Board is such that it represents 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 or other background, taking into account the main geographies the company operates in;[8]

(d) at least one Supervisory Board member has competence in accounting and auditing;[9]

(e) its members are able to act critically and independently of one another, the Executive Board and any particular interests involved; in order to safeguard this the Supervisory Board is composed so that: [10]

(i) any one of the criteria referred to in clause 1.6(a) to (e) inclusive are applicable to at most one Supervisory Board member;

(ii) for each shareholder or group of affiliated shareholders directly or indirectly holding more than ten percent of the shares in the Company, there is at most one Supervisory Board member who can be considered to be affiliated with or representing them as stipulated in clause 1.6 (f) and (g); and

(iii) the total number of Supervisory Board members to whom the criteria referred to in clause 1.6 are applicable accounts for less than half of the total number of Supervisory Board members.

(f) all Supervisory Board members observe the restrictions regarding the nature and number of their other positions as set forth in clause 21.

1.6 Supervisory Board members are not independent if the following criteria of dependence apply to them. These criteria are that the Supervisory Board member concerned, the Supervisory Board

4 Dutch Corporate Governance Code, best practice provision 2.1.5.
5 Section 2:142b Dutch Civil Code
6 Dutch Corporate Governance Code, best practice provision 2.1.4.
7 Dutch Corporate Governance Code, best practice provision 2.1.4.
8 Dutch Corporate Governance Code, Principle 2.1.
9 Audit Committee Decree 2016, article 2(3).
10 Dutch Corporate Governance Code, best practice provision 2.1.7.

member's spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree: [11]

(a) has been an employee or member of the Executive Board of the Company or an issuer affiliated with the Company (as referred to in Section 5:48 of the Financial Supervisor Act) in the five years prior to their appointment as Supervisory Board member;

(b) receives personal financial compensation from the Company, or an affiliated entity, other than the compensation received for the work performed as a Supervisory Board member and as far as this is not keeping with the ordinary business operations;

(c) has had an important business relationship with the Company or an affiliated entity in the year prior to the appointment;

(d) is a member of the Executive Board of a company in which a member of the Executive Board is a supervisory board member;

(e) has temporarily managed the Company during the previous twelve months due to vacant seats on the Executive Board, or because Executive Board members were unable to perform their duties;

(f) has a shareholding in the Company of at least ten percent, taking into account the shareholding of natural persons or legal entities collaborating with the relevant person on the basis of an express or tacit, verbal or written agreement; or

(g) is a member of the Executive Board or Supervisory Board, or a representative in some other way, of a legal entity which directly or indirectly holds at least ten percent of the shares in the Company's capital, unless such entity is a member of the same group as the Company.

2. (Re)Appointment; Term of Office; Resignation

2.1 The members of the Supervisory Board are appointed by the General Meeting of Shareholders.

2.2 The Supervisory Board nominates one or more candidates for appointment, taking into account the DEIB policy adopted by the Supervisory Board with regard to its composition.[12] Any nomination or recommendation by the Supervisory Board for appointment or reappointment of a Supervisory Board member must be in accordance with clause 1, including the Supervisory Board Profile. On reappointment, account must be taken of the candidate's past performance as a Supervisory Board member.[13]

2.3 A nomination or recommendation to the General Meeting of Shareholders to appoint a Supervisory Board member shall state the candidate's age, profession, the amount and number of shares held in the Company's capital and current or prior positions, as far as these are relevant for the performance of the duties of a Supervisory Board member. Furthermore, the legal entities of whose supervisory boards the Supervisory Board member is also a member of must be listed; if those include legal entities which belong to the same group, reference to that group is sufficient. The recommendation or nomination for appointment or reappointment shall state the reasons on which it is based.[14]

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11 Dutch Corporate Governance Code, best practice provision 2.1.8.
12 Dutch Corporate Governance Code, best practice provisions 2.1.5 and 2.2.2.
13 Section 2:142 Dutch Civil Code.
14 Section 2:142 Dutch Civil Code.

2.4 A Supervisory Board member will be appointed for a period of four years and may then be reappointed once for a period of four years. A Supervisory Board member may then subsequently be reappointed again for a period of two years, which appointment may be extended by at most two years. For a reappointment after an eight-year period, reasons must be provided in the report of the Supervisory Board. In any appointment or reappointment, the profile of the Supervisory Board should be observed.[15]

2.5 Supervisory Board members nominated for appointment will attend the General Meeting at which votes will be cast on their appointment.[16]

2.6 Supervisory Board members retire periodically in accordance with a rotation schedule to be drawn up by the Supervisory Board in order to avoid, as far as possible, a situation in which many Supervisory Board members retire at the same time.[17] The current rotation schedule is available on the Company's website. The Supervisory Board may at any time amend the rotation schedule. Amendments to the rotation schedule, however, do not permit sitting members of the Supervisory Board to remain in office for a longer period than appointed for, or allow that they be asked to retire before their term has expired.[18]

2.7 The Supervisory Board ensures that the Company has a sound plan in place for the succession of Supervisory Board members that is aimed at retaining the balance in the requisite expertise, experience, diversity and independence. Due regard must be given to the Supervisory Board Profile in drawing up that plan.[19]

2.8 A Supervisory Board member shall retire early in the event of unacceptable performance, structural incompatibility of interests, and in any other instances where deemed necessary by the Supervisory Board. In the event of early retirement of a member of the Executive Board or Supervisory Board, the company will issue a press release mentioning the reasons for the departure.[20]

2.9 'Other instances', as referred to in Clause 2.8, as may be determined by the Supervisory Board at its discretion, may include situations where:

a. the Supervisory Board Member has breached any of the terms of these By-Laws and such breach is of a serious nature or occurs repeatedly;

b. continued membership of the Supervisory Board could threaten the reputation of the Company;

c. due to a change in principal occupation or other professional (side) activities - such as a significant change in role, assumption of additional executive or non-executive positions, investments, resignation from current roles, or retirement - the Supervisory Board member:

i. no longer meets the profile requirements;
ii. is unable to devote sufficient time to the role, including adequate preparation for and attendance at meetings; or
iii. becomes an executive or non-executive member of the board of, or is otherwise actively involved in, a business that is a (potential) competitor of the Company;

[15] Dutch Corporate Governance Code, best practice provision 2.2.2.
[16] Dutch Corporate Governance Code, best practice provision 4.1.8.
[17] Dutch Corporate Governance Code, best practice provision 2.2.4.
[18] Dutch Corporate Governance Code, best practice provision.2.2.4.
[19] Dutch Corporate Governance Code, best practice provision 2.2.4 also in connection with best practice provision 2.1.1.
[20] Dutch Corporate Governance Code, best practice provision 2.2.3.

d. the Supervisory Board Member has otherwise developed a material conflict of interest that could compromise the member's ability to act in the best interests of the Company, including alignment with the strategy and business operations.

2.10 A Supervisory Board member who is temporarily charged with the management of the Company when seats on the Executive Board are vacant or Executive Board members are unable to fulfil their duties, resigns from the Supervisory Board.[21]

3. Chair and Vice-Chair

3.1 The Supervisory Board elects a Chair and a Vice-Chair from among its members. The Chair shall not be a former member of the Executive Board and shall be independent within the meaning of clause 1.5.[22]

3.2 The Vice-Chair replaces, and assumes the powers and duties of, the Chair in the latter's absence. The Vice-Chair acts as a contact for the individual members of the Supervisory Board and the Executive Board on the performance of the Chair.[23]

3.3 The Chair acts on behalf of the Supervisory Board as the main contact for the CEO, the Executive Board as a whole and for the shareholders.[24] The CEO and the Chair shall meet on a regular basis. As a general rule, the Chair presides over General Meetings of Shareholders. The Chair is responsible for ensuring the proper conduct of business at meetings in order to promote a meaningful discussion.[25]

3.4 Without prejudice to the generality of clause 3.3, the Chair in any case sees to it that:[26]

(a) Supervisory Board members, when appointed, follow the introduction programme and, as needed, additional education or training programmes;[27]

(b) the Supervisory Board members receive all information necessary for the proper performance of their duties in a timely manner;

(c) there is sufficient time for deliberation and decision-making by the Supervisory Board;

(d) the Supervisory Board and the Committees function properly;

(e) the functioning of Executive Board members and Supervisory Board members is assessed at least annually;

(f) the Supervisory Board elects a Vice-Chair;

(g) the Supervisory Board has proper contact with the Executive Board and the general meeting of shareholders;

(h) the Executive Board performs activities in respect of culture;

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21 Dutch Corporate Governance Code, best practice provision 2.3.9.
22 Dutch Corporate Governance Code, best practice provision 2.1.9.
23 Dutch Corporate Governance Code, best practice provisions 2.3.7 and 2.4.3.
24 Dutch Corporate Governance Code, best practice provision 2.4.3.
25 Dutch Corporate Governance Code, best practice provisions 2.3.6 and 4.1.2.
26 Dutch Corporate Governance Code, best practice provision 2.3.6.
27 Dutch Corporate Governance Code, best practice provision 2.4.5.

(i) the Supervisory Board recognises signs from the enterprise affiliated with the Company and ensures that any actual or suspected material misconduct and irregularities are reported to the Supervisory Board without delay;

(j) the General Meeting of Shareholders proceeds in an orderly and efficient manner;

(k) effective communication with shareholders is assured; and

(l) the Supervisory Board is involved closely, and at an early stage, in any merger or acquisition processes.

3.5 In addition, the Chair is primarily responsible for:

(a) ensuring the proper discharge by the Supervisory Board of its duties;

(b) determining the agenda of Supervisory Board meetings in consultation with the CEO and the Company Secretary and chairing such meetings;

(c) consulting with external advisors appointed by the Supervisory Board;

(d) addressing problems related to the performance of individual Supervisory Board members; and

(e) addressing internal disputes and conflicts of interest concerning individual members of the Supervisory Board and the Executive Board and the possible resignation of such members as a result.

4. Company Secretary[28]

4.1 The Supervisory 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.

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

4.3 The Company Secretary sees to it that correct Supervisory Board procedures are followed and that the obligations of the Supervisory Board under the law, the Articles of Association and the by-laws are complied with. The Company Secretary shall support the Chair in the organisation of the affairs of the Supervisory Board (information, agenda, reporting of meetings, evaluation, training programme, etc.). The Company Secretary is as such also the secretary of the Supervisory Board.

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 and the Chair.

4.5 If the Company Secretary also undertakes work for the Executive Board and 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 shall report this to the Chair.

[28] See also Clause 4 of the Executive Board By-Laws and Dutch Corporate Governance Code, best practice provision 2.3.10.

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

5. Committees

5.1 The Supervisory Board may appoint standing and/or ad hoc Committees from among its members, which are charged with tasks specified by the Supervisory Board. The composition of any Committee is determined by the Supervisory Board. The Supervisory Board shall, in any event, establish an audit committee, a remuneration committee and a selection and appointment committee.[29] The selection and appointment committee may be combined with the remuneration committee (the Selection and Remuneration Committee).

5.2 The Supervisory Board remains collectively responsible for decisions prepared by Committees from among its members.[30] The Supervisory Board may attribute powers to a Committee. A Committee may only exercise such powers as are explicitly attributed to it and may never exercise powers beyond those exercisable by the Supervisory Board as a whole. The Supervisory Board may, partially or in full, revoke any power attributed to a Committee.

5.3 The Supervisory Board shall receive a report from each Committee of its deliberations and findings, after each Committee meeting. In these reports each Committee must inform the Supervisory Board in a clear and timely way of the manner in which it has used delegated authority and of any major development in the area of its responsibilities. In the Report of the Supervisory Board, an explanation will be provided on how the duties of the Committees were carried out in the financial year. In addition, the Report of the Supervisory Board will stipulate the composition of the Committees, the number of Committee meetings, and the main items discussed at the meetings.[31] All Supervisory Board members have unrestricted access to all Committee records.

5.4 The Supervisory Board shall establish terms of reference for each Committee and may amend these at any time. The terms of reference shall indicate the role and responsibility of the Committee concerned, its composition and the manner in which it performs its duties.[32]

5.5 The Supervisory Board as a rule has no "delegated Supervisory Board member" *(gedelegeerd commissaris)*. Under special circumstances, however, the Supervisory Board may resolve to appoint a "delegated Supervisory Board member", in which case best practice provision 2.3.8 of the Dutch Corporate Governance Code shall apply in full.

CHAPTER II
DUTIES AND POWERS

6. General Duties and Powers; Relation with the Executive Board

6.1 The Supervisory Board supervises the manner in which the Executive Board implements the strategy for sustainable long-term value creation. The Supervisory Board regularly discusses the strategy, the implementation of the strategy and the principal risks associated with it.[33]

6.2 The Supervisory Board is charged with the supervision of the Executive Board, the general course of affairs of the Company and the affiliated enterprise. The Supervisory Board assists the Executive

[29] Dutch Corporate Governance Code, Principle 2.3 and best practice provision 2.3.2.
[30] Dutch Corporate Governance Code, Principle 2.3 and best practice provision 2.3.2.
[31] Dutch Corporate Governance Code, best practice provisions 2.3.5 and 2.3.11.
[32] Dutch Corporate Governance Code, best practice provision 2.3.3.
[33] Dutch Corporate Governance Code, best practice provision 1.1.3.

Board with advice. The Supervisory Board stimulates a culture of openness and accountability within the Supervisory Board and between the Supervisory Board and Executive Board.[34] The responsibility for the proper performance of its duties is vested collectively in the Supervisory Board.

6.3 In performing its duties the Supervisory Board acts in accordance with the interests of the Company and the affiliated enterprise, taking into consideration the impact the actions of the Company and its affiliated enterprise have on people and the environment and to that end weighs the interests of the stakeholders.[35]

6.4 The Supervisory Board members shall externally express concurring views with respect to important affairs, matters of principle and matters of general interest, without jeopardising the responsibilities of individual Supervisory Board members.

6.5 Notwithstanding the provisions of clause 7.3 of these By-Laws and Clause 10.4 of the By-Laws of the Executive Board, the Supervisory Board and its individual members each have responsibility for obtaining all information from the Executive Board, the internal audit function, the External Auditor and if established the (central) works council needed to enable them to carry out their duties properly as a supervisory body.[36]

6.6 All Supervisory Board members have access to the books, records and offices of the Company as far as required or as is useful for the proper performance of their duties. The Supervisory Board members exercise this right in consultation with the Chair and the Company Secretary, save where the applicable Terms of Reference of a Committee dictate otherwise.

6.7 If the Supervisory Board considers it necessary, it may obtain information from officers and external advisers of the Company. The Company shall provide the necessary means to this end. The Supervisory Board may require that certain officers and external advisers attend its meetings.[37]

7. Duties regarding the Activities of the Executive Board

7.1 The supervision of the Executive Board by the Supervisory Board includes *inter alia*:

(a) the sustainable long-term value creation of the Company and its affiliated enterprise and the impact the actions of the Company and its affiliated enterprise have on people and the environment and to that end weighing of the interests of stakeholders involved;[38]

(b) activities of the Executive Board regarding the creation of a culture aimed at sustainable long-term value creation of the Company and its affiliated enterprise;[39]

(c) the internal audit function;[40]

(d) the effectiveness of the internal risk management and control systems;[41]

(e) the integrity and quality of the financial and sustainability reporting;[42]

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34 Section 2:140 (2) Dutch Civil Code and Dutch Corporate Governance Code, best practice provision 2.4.1.
35 Section 2:140 (2) Dutch Civil Code and Dutch Corporate Governance Code, Principle 1.1.
36 Dutch Corporate Governance Code, best practice provision 2.4.8.
37 Dutch Corporate Governance Code, best practice provision 2.4.9.
38 Dutch Corporate Governance Code, Principle 1.1 and best practice provision 1.1.2.
39 Dutch Corporate Governance Code, Principle 2.5.
40 Dutch Corporate Governance Code, Principle 1.3.
41 Dutch Corporate Governance Code, Principle 1.5.
42 Dutch Corporate Governance Code, Principle 1.5.

(f) the information- and communication technology (ICT) systems of the Company and the managing of the risks associated with cybersecurity;[43]

(g) the safeguarding of the Executive Board's expertise and responsibilities and process of providing information to the Supervisory Board;[44]

(h) the establishment and maintenance of internal procedures which ensure that all relevant information is known to the Executive Board and the Supervisory Board in a timely fashion;[45]

(i) the risks associated with the remuneration structure for the Executive Board;[46] and

(j) the relation with the shareholders of the Company[47], and the compliance with laws and regulations.

7.2 In addition, to the topics referred to in Clause 7.1, the supervision of the Supervisory Board includes non-financial/ESG topics, including but not limited to:

(a) Overall oversight and review of the ESG strategy and programs (partly integrated in the overall company strategy), including investments to meet ESG objectives, governance, policies, metrics and target-setting in relation to material Impacts, Risks and Opportunities, all in line with the Corporate Sustainability Reporting Directive.

(b) Review of the Double Materiality Assessment as defined in the Corporate Sustainability Reporting Directive;

(c) Stakeholder engagement;

(d) Talent management and succession planning;

(e) Employee engagement and belonging;

(f) Responsible product design and artificial intelligence;

(g) Innovation and customer satisfaction;

(h) Compliance with human rights rules and regulations;

(i) Tax responsibility, transparency and compliance procedures;[48] and

(j) Ethics and compliance policies and implementation (including training programs) [49]

The resolutions of the Executive Board listed in **Annex 3** are subject to the approval of the Supervisory Board.

7.3 The Executive Board provides the Supervisory Board with the following information in a timely manner:

[43] See Clause 6.1(g) Executive Board By-Laws.
[44] Dutch Corporate Governance Code, best practice provisions 2.2.4, 2.4.7, and 2.4.8.
[45] Dutch Corporate Governance Code, best practice provision 2.4.7.
[46] Dutch Corporate Governance Code, explanatory notes re Principle 1.2 and Principle 3.1.
[47] Dutch Corporate Governance Code, best practice provision 4.1.1.
[48] Following initial discussion in the Audit Committee
[49] Following initial discussion in the Audit Committee

(a) a report with detailed information on, among other things, mergers, acquisitions, and divestments (above and below the threshold for approval by the Supervisory Board), material investments, major organisational issues, regulatory developments and other relevant issues;

(b) each quarter, a report with detailed information on the financial situation and development of the Company and its Subsidiaries; and

(c) such information as the Supervisory Board deems necessary from time to time.

which will be drafted in the format agreed upon from time to time between the Executive Board and the Supervisory Board.

8. Duties regarding the Members and the Performance of the Supervisory Board and Executive Board

8.1 The duties of the Supervisory Board regarding the members of the Executive Board specifically include:

(a) the adoption of the DEIB policy for the composition of the Executive Board.[50]

(b) the selection and nomination of members of the Executive Board,[51] the submission of proposals for the remuneration policy for members of the Executive Board to the General Meeting, the determination of the remuneration (in accordance with the adopted remuneration policy) and the contractual employment conditions of Executive Board members;[52]

(c) determination of the number of Executive Board members, the designation of the CEO and CFO[53], the approval (or proposal, where useful) of changes to the division of tasks within the Executive Board or of the By-Laws of the Executive Board;[54]

(d) the assessment of the functioning of the Executive Board and its individual members; the approval of additional positions of the Executive Board to the extent required under the By-Laws of the Executive Board;[55] and

(e) to address conflict of interest issues between the Company and members of the Executive Board.[56]

8.2 The duties of the Supervisory Board in relation to the members of the Supervisory Board specifically include:

(a) the adoption of the DEIB policy for the composition of the Supervisory Board;

(b) the selection and nomination of members of the Supervisory Board and proposals to the General Meeting of Shareholders for the remuneration of members of the Supervisory Board;

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50 Dutch Corporate Governance Code, best practice provision 2.1.5

51 See also clause 1.1 of the Executive Board By-Laws and the terms of reference of the Nomination Committee.

52 See also clause 12 of these By-Laws, the terms of reference of the Remuneration Committee and clause 18 of the Executive Board By-Laws.

53 See clause 2.1 and 3.1 of the Executive Board By-Laws.

54 See also clause 1 of the Executive Board By-Laws.

55 See also clause 19 of the Executive Board By-Laws and Dutch Corporate Governance Code best practice provision 2.4.2.

56 See also clause 16 of the Executive Board By-Laws, Dutch Corporate Governance Code, best practice provision 2.7.2. and Article 2:169 paragraph 4 Dutch Civil Code.

(c) the determination of the number of Supervisory Board members, the appointment of a Chair and Vice-Chair, the establishment of Committees and defining their roles, the evaluation of the functioning of the Supervisory Board, its Committees and the individual members of the Supervisory Board (including an evaluation of the of the Supervisory Board Profile and the introduction, education and training programme); the approval of other positions of Supervisory Board members to the extent required under Clause 21; and

(d) to address conflict of interest issues between the Company and members of the Supervisory Board (see also clause 3.5(e)).[57]

8.3 At least once a year the Supervisory Board evaluates, without the Executive Board being present, its own functioning, the functioning of its Committees and that of the individual Supervisory Board members, and discusses the conclusions that must be drawn on the basis thereof. Attention will be paid to:

(a) substantive aspects, conduct and culture, the mutual interaction and collaboration, and the interaction with the Executive Board;

(b) events that occurred in practice from which lessons may be learned; and

(c) the desired profile, the composition, competencies and expertise of the Supervisory Board.[58]

8.4 Every three years, the annual evaluation shall take place under the supervision of an external expert.[59]

8.5 At least once a year the Supervisory Board shall, without the Executive Board being present, evaluate the functioning of the Executive Board as a whole and the functioning of its individual members, and discuss the conclusions that must be drawn on the basis thereof, such also in light of the succession of Executive Board members.[60]

9. Certain other Duties of the Supervisory Board

9.1 The other duties of the Supervisory Board include:

(a) duties regarding the External Auditor as described in clause 11 and the terms of reference of the Audit Committee;

(b) Receiving of complaints about actual (or suspected) misconduct regarding the functioning of members of the Executive Board and ensure proper handling thereof;[61]

(c) monitoring the operation of the procedure for reporting actual or suspected misconduct or irregularities, appropriate and independent investigations into signs of misconduct or irregularities, and, if misconduct or irregularity has been discovered, an adequate follow-up of any recommendations for remedial actions; in cases where the Executive Board itself is involved, the Supervisory Board may initiate its own investigation into any signs of misconduct and irregularities, and coordinate this investigation.[62]

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57 See also clause 18 of these By-Laws, Dutch Corporate Governance Code, best practice provision 2.7.2., and Article 2:169 paragraph 4 Dutch Civil Code.
58 Dutch Corporate Governance Code, best practice provision 2.2.6.
59 Dutch Corporate Governance Code, best practice provision 2.2.6
60 Dutch Corporate Governance Code, best practice provision 2.2.7.
61 See also clause 5.6 Executive Board By-Laws and Dutch Corporate Governance Code, best practice provision 2.6.2.
62 Dutch Corporate Governance Code, best practice provision 2.6.5.

(d) the taking of measures for the temporary management of the Company if a member of the Executive Board is absent or prevented from performing duties;

(e) other duties the Supervisory Board is charged with under legislation, the Articles of Association, these By-Laws, the Terms of Reference of a Committee or the By-Laws of the Executive Board.

9.2 The Supervisory Board draws up a report to be included in the annual report of the Company describing its activities in the financial year concerned and containing the specific statements and information listed in **Annex 4.**[63]

9.3 The Supervisory Board and the Executive Board are jointly responsible for the corporate governance structure of the Company, compliance with the Dutch Corporate Governance Code and any other applicable legislation and regulations.[64]

10. Supervision of Financial and Sustainability Reporting

10.1 The Supervisory Board supervises compliance with internal procedures established by the Executive Board for the preparation and publication of the Annual Report, the Financial Statements, the interim figures, ad hoc financial information and sustainability information.[65]

10.2 The Financial Statements, the Report of the Executive Board and the report of the Supervisory Board for the year just ended will be discussed in a meeting with the Supervisory Board within three months of this year end. The interim figures of the Company for the respective period just ended shall be discussed in a meeting of the Executive Board with the Supervisory Board within two months of the end of this period.

10.3 The Audit Committee reports to the Supervisory Board on its deliberations and findings regarding the issues referred to in Article 5.3 of the Terms of Reference of the Audit Committee. The Supervisory Board will discuss these topics.[66]

10.4 The External Auditor must in any event attend the part of the meeting of the Supervisory Board at which the report of the External Auditor with respect to the audit of the Financial Statements is discussed.[67] The Supervisory Board will be 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.[68]

10.5 The line of contact between the Supervisory Board and the External Auditor is in principle through the Chair of the Audit Committee. The External Auditor informs the Executive Board and the Chair of the Audit Committee without delay if, during the performance of its duties, it discovers or suspects misconduct or irregularities within the Company and its affiliated enterprise. If the actual (or suspected) misconduct or irregularity pertains to the functioning of one or more Executive Board member, employees can report this directly to the Chair.[69]

10.6 The Supervisory Board sees to it that the recommendations made by the External Auditor are considered carefully by the Executive Board and the Supervisory Board and, to the extent accepted,

[63] Dutch Corporate Governance Code, best practice provision 2.3.11.
[64] See Dutch Corporate Governance Code, part 'Compliance with the Code'.
[65] Dutch Corporate Governance Code 2009, best practice provision V.1.1.
[66] Dutch Corporate Governance Code, best practice provisions 1.5.3 and 1.5.4.
[67] Dutch Corporate Governance Code, best practice provision 1.7.6.
[68] Dutch Corporate Governance Code, best practice provision 1.7.5.
[69] Dutch Corporate Governance Code, best practice provision 2.6.3.

that they are actually carried out by the Executive Board. This supervision may be delegated to the Audit Committee.

11. Duties regarding Nomination and Assessment of the External Auditor

11.1 The External Auditor will be appointed by the General Meeting of Shareholders.[70] The Supervisory Board nominates a candidate for this appointment to the General Meeting of Shareholders and may recommend replacement of the External Auditor. The Supervisory Board sees to it that the intended appointment will be notified to the AFM by the Company in accordance with the relevant provisions of law.[71]

11.2 The Supervisory Board gives the External Auditor a general idea of the content of the reports relating to its functioning.[72] The Audit Committee reports annually to the Supervisory Board on the functioning of, and the developments in, the relationship with the External Auditor. The Audit Committee advises the Supervisory Board regarding the nomination with respect to the External Auditor's appointment or reappointment or dismissal and prepares the selection of the External Auditor. The Audit Committee gives due consideration to the Executive Board observations. The Supervisory Board shall take this into account when deciding its nomination to the General Meeting of Shareholders for the appointment of an External Auditor.[73]

11.3 The main conclusions of the Supervisory Board regarding the External Auditor's nomination and the outcomes of the External Auditor selection process will be communicated to the General Meeting of Shareholders.[74] If the Supervisory Board does not accept the Audit Committee's advice concerning the External Auditor's appointment, the reasons for this decision must be stated in the proposal to the General Meeting of Shareholders.[75]

11.4 The Supervisory Board resolves, on a proposal submitted by the Audit Committee, on the External Auditor's engagement to audit the financial statements.[76] By way of implementation of the decision of the General Meeting of Shareholders, or as the case may be of the Supervisory Board or Executive Board[77], to appoint the External Auditor, the Supervisory Board and/or the Executive Board with the approval of the Supervisory Board, will on behalf of the Company enter into an agreement to that effect with the External Auditor.

12. Remuneration of Executive Board Members

12.1 The Supervisory Board will be responsible for formulating the remuneration policy of the Executive Board on a proposal by the Selection and Remuneration Committee[78], and its implementation. The remuneration policy, including severance payment, shall be clear and easy to understand, focus on sustainable long-term value creation for the Company and its affiliated enterprise and take into account the internal pay ratios within the enterprise. The remuneration policy shall not encourage Executive Board members to act in their own interest, nor to take risks that are not in line with the

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70 An audit organisation may be appointed for a term of maximum 10 years, see Section 17 EU-Regulation 537/2014 (change of responsible partner after 5 years, Section 24 Act on the Supervision of Audit Organisations)
71 See Dutch Civil Code 2:393 (1).
72 Dutch Corporate Governance Code, best practice provision 1.6.2.
73 Dutch Corporate Governance Code, best practice provision 1.6.1.
74 Dutch Corporate Governance Code, best practice provision 1.6.4.
75 Section 16(5) EU-Regulation 537/2014.
76 Dutch Corporate Governance Code, best practice provision 1.6.3.
77 See Section 2:393(2) Dutch Civil Code.
78 Section 2:135a Dutch Civil Code, Dutch Corporate Governance Code, principle 3.1 and best practice provision 3.1.1.

strategy formulated and the risk appetite that has been established.[79] The remuneration policy will be put to a vote by the General Meeting of Shareholders at least every four years.[80]

12.2 The Supervisory Board determines the remuneration of the individual Executive Board members on a proposal by the Remuneration Committee, within the scope of the remuneration policy adopted by the General Meeting of Shareholders.[81]

12.3 The Selection and Remuneration Committee, on behalf of the Supervisory Board, annually prepares a Remuneration Report, in which the Supervisory Board renders account of the implementation of the remuneration policy in a transparent manner. The report will be published on the company's website.[82] This report shall contain the information as mentioned in **Annex 5**.[83]

12.4 The Supervisory Board has the power to adjust upwards or downwards the value of a variable remuneration component conditionally awarded in a particular financial year if payment thereof is unacceptable according to standards of reasonableness and fairness.[84]

12.5 The Supervisory Board shall have the power to claim back from the Executive Board member the variable remuneration component in part or in whole, in so far as payments were made on the basis of inaccurate information about the realisation of targets, or circumstances that such remuneration was made conditional to, that underlie the variable remuneration (*claw back clause*).[85]

12.6 The main features of the contract of an Executive Board member with the Company will after its conclusion, be published on the Company's website at the latest at the date of the notice convening the General Meeting of Shareholders at which the appointment of the member of the Executive Board concerned will be proposed.[86]

13. Relation with the Shareholders

13.1 Where appropriate, the Supervisory Board supervises that all shareholders and other parties in the financial markets will be provided with equal and simultaneous information about matters that may influence the share price.[87]

13.2 The Executive Board and the Supervisory Board ensure that the General Meeting of Shareholders is adequately provided with information.[88] The Executive Board and the Supervisory Board endeavour to procure that the General Meeting of Shareholders is provided with all requested information in time, unless this would be contrary to an overriding interest of the Company. If the Executive Board or the Supervisory Board invokes an overriding interest, it must give reasons.[89]

13.3 A proposal for approval or authorisation by the General Meeting of Shareholders will be explained in writing. In this explanation, the Executive Board and the Supervisory Board state all the facts and circumstances that are relevant for the approval or authorisation to be granted. The explanation to the agenda will be posted on the Company's website.[90]

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79 Dutch Corporate Governance Code, Principle 3.1.
80 Section 2:135a (2) Dutch Civil Code.
81 Dutch Corporate Governance Code, Principle 3.2 and best practice provision 3.2.1; Section 2:135 Dutch Civil Code.
82 Dutch Corporate Governance Code, Principle 3.4.
83 Sections 2:135b and 2:135a Dutch Civil Code, and Dutch Corporate Governance Code, best practice provision 3.4.1.
84 Section 2:135(6) Dutch Civil Code.
85 Section 2:135(8) Dutch Civil Code.
86 Dutch Corporate Governance Code, best practice provision 3.4.2.
87 See also Section 5:25i Wft and Section 5:53 paragraph 1 Wft.
88 Dutch Corporate Governance Code, Principle 4.2.
89 Dutch Corporate Governance Code, best practice provision 4.2.1.
90 Dutch Corporate Governance Code, best practice provision 4.1.4.

13.4 The Executive Board and the Supervisory Board ensure that any substantial change in the corporate governance structure of the Company and in the compliance with the Dutch Corporate Governance Code will be dealt with as separate agenda items.[91]

13.5 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 shall ensure that the Supervisory Board is involved in the takeover process and/or the change in structure closely and in a timely fashion.[92]

13.6 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.[93]

13.7 The Supervisory Board sees to it that the responsible partner (certifying auditor) of the firm of the External Auditor is present at the General Meeting of Shareholders and that he can address the meeting. The External Auditor may be questioned by the General Meeting of Shareholders in relation to its report on the fairness of the financial statements.[94]

13.8 The General Meetings of Shareholders are presided over by the Chair or, if absent, the Vice-Chair. The Supervisory Board may designate someone else to preside over the meeting.

13.9 The Supervisory Board endeavours that minutes on the proceedings of the General Meeting of Shareholders are made available to the shareholders of the Company by publication on the Company's website no later than three months after the end of the meeting, following which the shareholders have another three months in which to respond to the report. The report is then adopted in the manner provided for in the Articles of Association,[95] by the Chair and the secretary of the meeting. The provisions of this clause 13.9 may be disregarded if a notarial deed is drawn up of the minutes of the proceedings. After adoption the report (or the minutes as laid down in a notarial deed of proceedings) is posted as soon as possible on the Company's website. Also, results of the voting in resolutions adopted by the General Meeting of Shareholders are posted on the Company's website as soon as possible ultimately on the fifteenth day after the meeting, where they are accessible for at least one year.[96]

13.10 A resolution of the General Meeting of Shareholders may be disclosed externally through a statement from the Chair or the Company Secretary.

CHAPTER III
SUPERVISORY BOARD MEETINGS; DECISION-MAKING

14. Frequency, Notice, Agenda and Venue of Meetings

14.1 The Supervisory Board meets as often as deemed necessary for the proper functioning of the Supervisory Board. The Supervisory Board meets at least six times a year. Meetings shall be scheduled annually as much as possible in advance. The Supervisory Board shall also meet earlier

[91] Dutch Corporate Governance Code, best practice provision 4.1.3(vii).
[92] Dutch Corporate Governance Code, best practice provision 2.8.1.
[93] Dutch Corporate Governance Code, best practice provision 2.8.2.
[94] Dutch Corporate Governance Code, best practice provision 4.1.9.
[95] Dutch Corporate Governance Code, best practice provision 4.1.10.
[96] See Section 5:25m paragraph 3 and 4 Wft.

than scheduled if this is deemed necessary by the Chair, two other members of the Supervisory Board, or the Executive Board.

14.2 Meetings of the Supervisory Board are in principle called by the Company Secretary, in consultation with the Chair. Save in urgent cases to be determined by the Chair the agenda for a meeting shall be sent to all Supervisory Board members at least five calendar days before the meeting. For each item on the agenda an explanation in writing shall be provided, where possible, and/or other related documentation will be attached. The Chair shall in principle consult on the content of the agenda with the CEO and/or Company Secretary prior to convening the meeting.

14.3 Each Supervisory Board member, the CEO, and the Executive Board collectively, has the right to request that an item be placed on the agenda for a Supervisory Board meeting.

14.4 Supervisory Board meetings are generally held at the offices of the Company, but may also take place elsewhere. In addition, meetings of the Supervisory Board may be held by conference call, video conference or by any other means of communication, provided all participants can communicate with each other simultaneously.

15. Attendance of and Admittance to Meetings

15.1 The Executive Board will be requested to attend as many of the Supervisory Board meetings as possible, to the extent the Supervisory Board does not indicate that it wishes to meet (for part of the meeting) in the absence of the Executive Board.

15.2 A Supervisory Board member may be represented at Supervisory Board meetings by another Supervisory Board member holding a proxy in writing. The existence of such authorisation must be proved satisfactorily to the Chair of the meeting.

15.3 Supervisory Board Members should attend the Supervisory Board meetings and the meetings of the committees of which they are part. If Supervisory Board members are frequently absent from Supervisory Board meetings, they shall be held to account on this by the Chair. The Supervisory Board Report should state the absenteeism rate from supervisory board and committee meetings of each supervisory board member.[97]

16. Chair of the Meeting; Reports

16.1 Supervisory Board meetings are presided over by the Chair or, if absent, the Vice-Chair. If both are absent, one of the other Supervisory Board members, designated by a majority of votes cast by the Supervisory Board members present at the meeting, shall preside.

16.2 The Company Secretary or any other person designated for such purpose by the Chair of the meeting draws up a report on the proceedings at the meeting. The report provides insight into the decision-making process at the meeting. The report will be adopted by the Supervisory Board at the same meeting, or the next meeting.

17. Decision-making within the Supervisory Board

17.1 The Supervisory Board members endeavours to achieve that resolutions are, as much as possible, adopted unanimously.

[97] Dutch Corporate Governance Code, best practice provision 2.4.4.

17.2 Each Supervisory Board member has the right to cast one vote. The formal procedure for voting and decision-making during Supervisory Board meetings is set out in article 24 of the articles of association.

17.3 A resolution adopted by the Supervisory Board may be evidenced outside the Company through a statement from the Chair or the Company Secretary.

CHAPTER IV
OTHER PROVISIONS

18. Conflicts of Interests of Supervisory Board Members

18.1 Supervisory Board members are alert to conflicts of interest and will 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. [98]

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

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

(b) with a legal entity which has a member of its management board or supervisory board who has a relationship under family law [99] with a Supervisory Board member,[100] 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 an 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 a Supervisory Board member is involved, that qualifies or may qualify as a Related Party Transaction.[101]

18.3 Supervisory 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 them as a member of the Supervisory Board to the Chair and shall provide all relevant information, including information relevant to the situation regarding their spouse, registered partner or life companion, foster child or relative by blood or marriage up to the second degree. The Chair of the Supervisory Board shall without delay report any conflict of interest or potential conflict of interest that he has to the Vice-Chair. The Supervisory Board member concerned will not take part in the assessment by the Supervisory Board of whether a conflict of interest exists,[102] or whether the transaction qualifies as a Related Party Transaction.

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98 Dutch Corporate Governance Code, best practice provision 2.7.1.
99 A relation under family-law consists between a child, its parents and their blood relatives (Section 1:197 Dutch Civil Code).
100 Dutch Corporate Governance Code, best practice provision 2.7.3, first paragraph.
101 Section 2:167 and 2:169(4) Dutch Civil Code.
102 Dutch Corporate Governance Code, best practice provision 2.7.3.

18.4 Supervisory Board members shall not take part in any deliberation and decision-making that involves a subject or transaction in relation to which they have a conflict of interest with the Company.[103]

18.5 A Supervisory Board member who in connection with a (potential) conflict of interests does not exercise the duties and powers that he would otherwise have as a Supervisory Board member, will insofar be regarded as Supervisory Board members who are unable to perform their duties (*belet*).

18.6 All transactions in which there are conflicts of interest with Supervisory 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 Supervisory Board members that are of material significance to the Company and/or to the relevant Supervisory Board members require the approval of the Supervisory Board.[104] However, if it concerns a Related Party Transaction, the Related Party Transaction Policy is applicable.

18.7 The Supervisory Board is responsible for the decision-making on dealing with conflicts of interest regarding Executive Board members, Supervisory Board members and majority shareholders in relation to the Company.[105]

18.8 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, and published on the Company's website.

19. Remuneration of Supervisory Board Members

19.1 The remuneration policy applicable to Supervisory Board members shall be clear and understandable, shall focus on long-term value creation, and should reflect the time spent and the responsibilities of the Supervisory Board Members.[106] The remuneration policy will be put to a vote by the General Meeting of Shareholders at least every four years. The Supervisory Board shall from time to time submit clear and understandable proposals on its remuneration policy to the General Meeting of Shareholders.[107] If Supervisory Board members are required to charge VAT on their fees, this will be paid by the Company.

19.2 The remuneration of a Supervisory Board member may not depend on the results of the Company.[108] Remuneration for Supervisory Board members should reflect the time spent and responsibilities of their role. A Supervisory Board member may not be awarded remuneration in the form of shares and/or rights to shares in the Company's capital.[109]

19.3 The Company and its Subsidiaries do not grant personal loans, guarantees or the like to Supervisory Board members.[110]

20. Introduction Programme, Ongoing Training and Education

20.1 All Supervisory Board members shall follow a formal introduction programme geared to their role that covers general financial, social and legal affairs, financial and sustainability reporting by the

[103] Section 2:140(5) and 2:169(4) Dutch Civil Code and Dutch Corporate Governance Code, best practice provision 2.7.4.
[104] Dutch Corporate Governance Code, best practice provision 2.7.4.
[105] Dutch Corporate Governance Code, Principle 2.7.
[106] Section 2:145(2) and Section 2:135a Dutch Civil Code and Dutch Corporate Governance Code, best practice provision 3.3.1.
[107] Dutch Corporate Governance Code, Principle 3.3.
[108] Dutch Corporate Governance Code, Principle 3.3.
[109] Dutch Corporate Governance Code, best practice provisions 3.3.1 and 3.3.2.
[110] Dutch Corporate Governance Code, best practice provision 2.7.6.

Company, any specific aspects unique to the Company and its business activities, the culture and the relationship with the Works Council and the responsibilities of a Supervisory Board member.[111]

20.2 The Supervisory Board conducts an annual review to identify any aspects with regard to which the Supervisory Board members require further training or education during their term of office.[112]

20.3 The introduction course, training and education will be facilitated and paid for by the Company.

21. Other Positions

21.1 Supervisory Board members report any other position they may hold to the Supervisory Board in advance. The additional positions will be discussed at least annually at a meeting of the Supervisory Board.[113]

21.2 A member of the Supervisory Board may not hold more than five supervisory memberships of Dutch large companies or large foundations, or listed companies globally, with a chairmanship counted twice.[114]

21.3 Supervisory Board members must inform the Chair and the Company Secretary of their other positions which may be of importance to the Company or the performance of their duties before accepting such positions. If the Chair determines that there is a risk of a conflict of interest, the matter shall be discussed by the Supervisory Board in accordance with Clause 18. If such conflict concerns the Chair, he will inform the Vice-Chair who then carries out the task of the Chair as referred to in the previous sentence. The Company Secretary keeps a list of the outside positions concerned of each Supervisory Board member.

22. Holding and Trading Securities

22.1 Any shareholding in the Company by Supervisory Board members is for the purpose of long-term investment.[115]

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

23. Confidentiality

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

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111 Dutch Corporate Governance Code, best practice provision 2.4.5.
112 Dutch Corporate Governance Code, best practice provision 2.4.6.
113 Dutch Corporate Governance Code, best practice provision 2.4.2.
114 Section 2:142a Dutch Civil Code contains detailed provisions.
115 Dutch Corporate Governance Code, best practice provision 3.3.3.

24. Miscellaneous

24.1 **Acceptance by Supervisory Board members.** Supervisory Board members must, upon assuming office, declare in writing to the Company that they accept and agree to the contents of these By-Laws and pledge to the Company that they will comply with the provisions of these By-Laws. These By-laws are also applicable to anyone who is designated as a substitute member for a Supervisory Board member in absence or prevented from acting.

24.2 **Occasional non-compliance.** Subject to applicable law and regulation, the Supervisory Board may occasionally decide at its sole discretion not to comply with these By-Laws.

24.3 **Amendment.** These By-Laws may be amended by the Supervisory Board at its sole discretion without prior notification. Prior to amendment of these By-Laws the Executive Board will be consulted. The Supervisory Board will review and reassess the adequacy of these By-Laws and the terms of reference 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 Chair thereof.

24.4 **Interpretation.** In case of uncertainty or difference of opinion on how a provision of these By-Laws should be interpreted, the opinion of the Chair will be decisive.

24.5 **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 rules).

24.6 **Complementarity to Dutch law and Articles of Association.** These By-Laws are complementary to the provisions governing the Supervisory 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 rules and regulations or the Articles of Association, the latter will prevail. Where these By-Laws are consistent with the Articles of Association but inconsistent with Dutch law or other applicable Dutch or EU rules and regulations, the latter will prevail.

24.7 **Partial invalidity.** If one or more provisions of these By-Laws are or become invalid, this will not affect the validity of the remaining provisions. 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.

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ANNEX 1

LIST OF DEFINITIONS

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

affiliated issuer has the meaning attributed to it in Section 5:48 of the Financial Supervision Act (*Wet op het financieel toezicht*).

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.

Chair means the chair of the Supervisory Board.

Clause means a clause of these By-Laws.

Committee means each committee of the Supervisory Board.

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.

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

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.

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.

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 e-mail, WhatsApp 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 has the meaning as referred to in the Related Party Transaction Policy.

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

Remuneration Report means the remuneration report of the Supervisory Board regarding the execution of the remuneration policies of the Executive Board and Supervisory Board 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 Sections 2:101 and 2:391 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 1.1.

Vice-Chair means the vice-chair of the Supervisory Board.

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

   i. 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;

   ii. words and expressions expressed in the singular form also include the plural form, and vice versa;

   iii. words and expressions expressed in the masculine form also include the feminine form; and

   iv. 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 clauses 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 2A

SUPERVISORY BOARD PROFILE

The Supervisory Board should consist of generalists with an appreciation of disciplines other than their own. Expertise and experience in the following fields should be represented on the Board:

1. general management (large, internationally operating companies)
2. audit & accounting
3. Organization and management development
4. legal (corporate and international)
5. commercial and marketing
6. information technology and cybersecurity
7. Sustainability/ESG and non-financial reporting

- The Supervisory Board shall consist of at least three persons, in accordance with article 21.1 of the Articles of Association. The Supervisory Board aims at having no less than five and no more than nine members at any point in time.
- The Supervisory Board strives to have a diverse composition, in accordance with the DEIB Policy below.
- The Supervisory Board aims at having all of its members independent from the company, based on the criteria of independence as set out in Best Practice Provision 2.1.8 of the Dutch Corporate Governance Code. The Supervisory Board will in any event comply with the stipulations regarding independence as set out in Best Practice Provision 2.1.7 of the Dutch Corporate Governance Code.

ANNEX 2B

DEIB POLICY FOR THE COMPOSITION OF THE SUPERVISORY BOARD AND EXECUTIVE BOARD

The Supervisory Board recognizes the importance of diversity, equity, inclusion and belonging (DEIB). In addition to personal qualities such as expertise, experience and competencies, elements of diversity include sex or gender identity, age, nationality and cultural background or other background.

- It is desirable that the composition of the Supervisory Board should reflect the international nature and geographic scope of the company through members with diverse nationalities and experience.

- The composition of the Supervisory Board comprises expertise within the broad information industry as well as specific market segments in which the company operates.

- The Supervisory Board ensures for its own composition, and aims for the Executive Board composition, to have a representation of at least 33% male and at least 33% female, in accordance with Dutch law and corporate governance standards.

Miscellaneous

The Supervisory Board discusses at least once a year, without the Executive Board being present, the composition and competence of the Supervisory Board.[116]

Each material change to the Supervisory Board Profile will be discussed at the General Meeting of Shareholders.[117]

This Supervisory Board Profile must be taken into account on each (re)appointment of members of the Supervisory Board.[118]

This Supervisory Board Profile is posted on the Company's website, along with the competences matrix and the rotation schedule.[119]

[116] Dutch Corporate Governance Code, best practice provision 2.2.6.
[117] Section 2:158 Dutch Civil Code.
[118] Dutch Corporate Governance Code, Best Practice Provision 2.2.2.
[119] Dutch Corporate Governance Code, best practice provision 2.1.1.

ANNEX 3

LIST OF APPROVAL SUPERVISORY BOARD

The approval of the Supervisory Board is required for:

i. the allocation of duties of the Executive Board to individual members of the Executive Board;

ii. all transactions between the Company and natural or legal persons who hold at least 10% of the shares in the Company that are of material significance to the Company and/or such persons;

iii. all 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;

iv. all transactions in which there are conflicts of interest with Supervisory Board members that are of material significance to the Company and/or the relevant Supervisory Board members;

v. the appointment and removal of the Company Secretary;[120]

vi. Entering into or severing long-term cooperation of the Company or a subsidiary with another legal entity or company, if this cooperation is of far-reaching significance for the Company;

vii. The Company or a subsidiary acquiring a participation to the value of at least €150 million, or divesting a participation of which the annual revenues are at least €150 million;

viii. Investments, capital expenditure or (long term) commitments that require an amount equal to at least one percent of the annual revenues;

ix. Investments or other plans that are not in line with the agreed policy, irrespective of their size or value;

x. The issue of new shares or the granting of rights to subscribe for shares, including stock options;

xi. Share repurchases in addition to repurchases to cover dilution from stock-based incentive plans;

xii. Dividend and interim-dividend payments (distributions);

xiii. The issue of bonds or other external financing if the amount involved exceeds 2.5% of the consolidated annual revenues of the Company;

xiv. Changes to the tax policy;

xv. A Qualified Related Party Transaction (as defined in the Related Transaction Party Policy); and

xvi. all other acts that require the approval by legislation, the Articles of Association, the By-Laws of the Executive Board, the By-Laws of the Supervisory Board, the Dutch Corporate Governance Code or any other applicable legislation.

[120] Dutch Corporate Governance Code, best practice provision 2.3.10.

ANNEX 4

INFORMATION TO BE INCLUDED IN THE SUPERVISORY BOARD REPORT[121]

The annual report of the Supervisory Board contains in any case the following information:

i. an account of the involvement of the Supervisory Board in the establishment of the strategy, and the way in which the Supervisory Board monitors its implementation;[122]

ii. the absenteeism rate at Supervisory Board meetings and Committee meetings of each Supervisory Board member;[123]

iii. a statement that in the opinion of the Supervisory Board Clause 1.5(e), 1.6 and 3.1 of these By-Laws have been complied with and which member or members of the Supervisory Board, if any, shall not be deemed independent;[124]

iv. a reference as to how the evaluation of the Supervisory Board, the Committees and the individual members of the Supervisory Board as described in clause 8.3 and 8.4 of these By-Laws has been carried out, the main findings and conclusions of the evaluations and what has been or will be done with the conclusions from the evaluations;[125]

v. a reference as to how the evaluation of the Executive Board and its individual members as described in clause 8.3 of these By-Laws has been carried out, the main findings and conclusions of the evaluations and what has been or will be done with the conclusions from the evaluations;[126]

vi. the arguments for reappointment of a member of the Supervisory Board after a period of eight years;[127]

vii. for each Committee: a report on how it has performed its duties in the financial year; details of its existence, its composition, number of meetings and the main issues discussed;[128]

viii. the following information on all Supervisory Board members:[129] (i) sex or, if desired by the person concerned, gender identity; (ii) age; (iii) nationality; (iv) chief position (if applicable); (v) other positions to the extent relevant for the performance of their duties as member of the Supervisory Board; (vi) date of initial appointment and term of appointment of relevant member of Supervisory Board.

121 Dutch Corporate Governance Code, best practice provision 2.3.11.
122 Dutch Corporate Governance Code, best practice provision 1.1.3.
123 Dutch Corporate Governance Code, best practice provision 2.4.4.
124 Dutch Corporate Governance Code, best practice provision 2.1.10.
125 Dutch Corporate Governance Code, best practice provision 2.2.8(i) en (iii).
126 Dutch Corporate Governance Code, best practice provision 2.2.8(ii) en (iii).
127 Dutch Corporate Governance Code, best practice provision 2.2.2.
128 Dutch Corporate Governance Code, best practice provision 2.3.5.
129 Dutch Corporate Governance Code, best practice provision 2.1.2.

ANNEX 5

INFORMATION TO BE INCLUDED IN THE REMUNERATION REPORT

The Remuneration Report contains an account of the manner in which the remuneration policies for the Executive Board and the Supervisory Board have been implemented in the past financial year, as well as an overview of the Executive Board remuneration policy planned by the Supervisory Board for the next financial year and subsequent years.[130]

The overview shall furthermore, in any event, contain the following information:[131]

(a) the information requested by and referred to in Sections 2:135b, and 2:145(2) of the Dutch Civil Code;

(b) how the implementation of the remuneration policy contributes to long-term value creation;

(c) how scenario analyses have been taken into consideration;

(d) the pay ratios within the Company and its affiliated enterprise and, if applicable, any changes in these ratios compared to at least five previous financial years;

(e) in the event an Executive Board member receives variable remuneration: how this remuneration contributes to sustainable long-term value creation, the measurable performance criteria determined in advance on which the variable remuneration depends and the relationship between the remuneration and performance; and

(f) in the event that a current or former Executive Board member receives a severance payment, the reason for this payment.

[130] Dutch Corporate Governance Code, best practice provision 3.4.1 (i).
[131] Dutch Corporate Governance Code, best practice provision 3.4.1 (ii), (iii), (iv), (v) and (vi).