

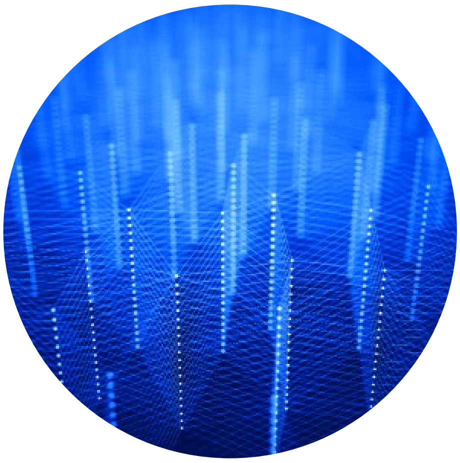


Executive Board Remuneration Policy

Wolters Kluwer N.V.

Wolters Kluwer

Introduction

Introduction to Wolters Kluwer N.V. Executive Board Remuneration Policy for adoption by the 2025 Annual General Meeting of Shareholders

In accordance with the European Shareholder Rights Directive (SRD) and corresponding stipulations in the Dutch Civil Code, the Supervisory Board, based on a recommendation of the Selection and Remuneration Committee, has prepared the remuneration policy of the Executive Board for adoption by the 2025 Annual General Meeting of Shareholders (AGM).

Subject to adoption by the AGM, the remuneration policy will take retro-active effect from January 1, 2025 and is intended to remain in place for four years.

Decision-making process and stakeholder considerations

In accordance with the Dutch Corporate Governance Code, the Selection and Remuneration Committee prepares the recommendations to the full Supervisory Board regarding revisions to the remuneration policy and the execution of the policy. The Committee takes into account stakeholder input and the advice and counsel from an independent external advisor in finalizing recommendations. Resolutions are always taken in the full Supervisory Board. In accordance with Dutch law, the remuneration policy will be submitted for adoption to the AGM at least every four years, as well as in case of material amendments to the policy.

Stakeholder engagement in 2024	*Number of organizations met*	*Number of meetings*	*Percentage of issued share capital owned*
Shareholders	42	31	53%
Shareholder representatives and proxy advisors	3	3	–
Works council	1	1	–
Total	**46**	**35**	**53%**

When developing this remuneration policy and considering changes compared to the existing remuneration policy, the Supervisory Board engaged widely and fully with the company's stakeholders to gain societal acceptance (*maatschappelijk draagvlak*), considering their perspectives and input. The Supervisory Board considered the overall pay philosophy across the organization, and in accordance with the Dutch Corporate Governance Code, the Supervisory Board considered the pay ratio between the CEO pay and the average employee pay. The Supervisory Board monitors the extent to which this pay-ratio changes over the years and takes it into consideration when making remuneration decisions for the Executive Board. A constructive dialogue took place with the works council of the company in the Netherlands and they are supportive of the changes being proposed. Additionally, the Supervisory Board has taken note of the views of the Executive Board members on the structure and quantum of their remuneration, as required by the Dutch Corporate Governance Code. Taking into consideration the views of stakeholders and public opinion, the Supervisory Board aims to continue to set appropriate targets and this remuneration policy continues to include appropriate caps for the variable pay elements in the policy, which contributes to the societal acceptance for the policy.

Main changes

In line with the SRD and the Dutch Civil Code, the remuneration policy is revised at least every four years. As the last version of the remuneration policy was adopted in 2021, the updated remuneration policy will be proposed for adoption by the 2025 AGM. This opportunity has been taken to improve the structure of the remuneration policy and make changes to enhance the policy. The structure of this document has been streamlined to start with an introduction describing the process and main changes, followed by the actual policy. Information related to the application of the policy in any given year and available in the annual remuneration report has been removed to avoid duplication. This ensures that the policy document, which is intended to remain in place for four years, is easy to read and does not contain application information from the year of implementation, which would be outdated in years two to four.

In addition to these editorial changes, the main changes in the proposed policy are as follows:

- Reduce the weighting for the Long-Term Incentive Plan (LTIP) measure relative Total Shareholder Return (TSR) from 50% of the target value to 30% of the target value;
- Increase the weighting for the Long-Term Incentive Plan (LTIP) measure diluted adjusted EPS (EPS) from 30% of the target value to 50% of the target value.

The rationale for these proposed weighting changes within the LTIP is to better align the LTIP with market practice and address feedback we received from some shareholders in recent years. Upon adoption of this remuneration policy by the AGM in 2025, these changes in the weighting of the measures will apply as of the LTIP 2026-2028.

Remuneration Policy

Wolters Kluwer N.V. Executive Board Remuneration Policy for adoption by the 2025 Annual General Meeting of Shareholders

Policy objectives

The remuneration policy provides a structure that aligns the remuneration of the Executive Board members with the successful delivery of our long-term strategy. The key principles of this policy are as follows:

Principles of Executive Board remuneration	
Pay for performance and strategic progress	Pay is linked to the achievement of key financial and non-financial targets related to our strategy The majority of on-target pay is variable and linked to performance against stretch targets Short-term incentives are linked to annual financial and non-financial targets Long-term incentives are linked to performance compared to three-year stretch targets aligned to our strategic plan
Align with long-term stakeholder interests	Policy incentivizes management to create long-term value for shareholders and other stakeholders through achievement of strategic aims and delivery against financial and non-financial objectives Majority of incentive is long-term and paid in Wolters Kluwer shares
Be competitive in a global market for talent	On-target pay is aligned with the median of a defined global pay peer group, comprised of competitors and other companies in our sectors that are of comparable size, complexity, industry or business profile, and geographic scope

Pay peer group for benchmarking

For remuneration benchmarking purposes, the Supervisory Board will consider market data for all elements of remuneration from companies that comprise the pay peer group which have been selected based on comparable size, complexity, industry or business profile and geographic scope. The pay peer group consists of comparable organizations in Europe (approximately 60%) and North America (approximately 40%), which takes into consideration the companies and geographic locations where Executive Board members might be recruited to or from. If deemed appropriate, the Supervisory Board may make changes to the individual pay peer group companies, while considering the above-mentioned criteria. The pay peer group and any changes thereto, including the reason for change, will be disclosed in the annual remuneration report.

Remuneration elements and pay philosophy

Executive Board remuneration comprises the following elements:

Element of Remuneration	*Key feature*	*Alignment to strategy and stakeholder interests*
Base salary	Reviewed annually with reference to pay peer group and increases provided to employees	Set at a level to attract, motivate, and retain the best talent
Short-term incentive plan (STIP)	Paid annually in cash; maximum opportunity: 175% of base salary	Incentivizes delivery of performance against our annual financial and non-financial goals
Long-term incentive plan (LTIP)	Conditional rights to ordinary shares, subject to a three-year vesting schedule and three-year performance targets	Incentivizes delivery of financial performance and creation of long-term sustainable value in line with our strategy; demonstrates long-term alignment with shareholder interests
Retirement benefits	Defined contribution retirement savings plan that is available to all employees in the country of employment	Provides appropriate retirement savings designed to be competitive in the relevant market
Other benefits	Eligibility for health insurance, life insurance, a car, and participation in any all-employee plans that may be offered in the country of employment	Designed to be competitive in the relevant market

Linking pay to our strategic goals

The largest component of Executive Board remuneration consists of variable performance-based incentives, linked to achieving targets that are part of our long-term strategy and underlying financial plans. This strengthens the alignment between remuneration and company performance and reflects the philosophy that Executive Board remuneration should be linked to a strategy for long-term value creation and be aligned with our purpose and values.

Our long-term strategy is to pursue sustainable, profitable growth by providing expert solutions and services that deliver increased productivity and improved outcomes for professionals by leveraging advanced technologies along with our deep domain expertise. We value our talent and aim to promote an innovative, inclusive, and customer-focused culture. The company's mid-term strategic priorities, as they may evolve over time, are disclosed in our Annual Reports and are important as a foundation to set appropriate financial and non-financial targets for Executive Board remuneration.

Financial and non-financial measures

The remuneration policy is designed to reward ongoing value creation in the interests of stakeholders while reflecting the values of the company. The STIP includes annual financial targets that drive progress year over year along with non-financial targets with a weighting of up to 20% to ensure progress on sustainability. Longer-term value creation is rewarded through the LTIP, based on the achievement of stretch targets over a three-year performance period.

The Supervisory Board has also taken into consideration the overall risk profile and risk appetite of the company. The Supervisory Board believes the remuneration policy provides management with meaningful incentives to drive the innovative, performance-driven culture of the company to create long-term value, without increasing the overall risk profile of the company. This contributes to achieving the mission of the company to empower our professional customers with the information, expert solutions, and services they need to make critical decisions, achieve successful outcomes, and save time.

Base salary

The base salary provides the main fixed element of the remuneration package and is set at a market competitive level to attract and retain the caliber of executives required to devise and execute the strategy. Base salary is reviewed annually by the Supervisory Board. The Supervisory Board may consider various factors when determining base salary changes, including the level of salary increases for Wolters Kluwer employees globally, benchmark data using the pay peer group, business performance, role scope, market practice in relevant countries, and individual contribution. The actual base salary and annual increases will be reported in the annual remuneration report.

The Supervisory Board considers the remuneration of employees and the average annual global increase to be important elements in determining the annual base salary increase for Executive Board members. Increases which are substantially higher than those for Wolters Kluwer employees globally may be awarded in certain circumstances, such as a material change in the responsibility, size, or complexity of the role, or if an Executive Board member's base salary is below market based on benchmark information. In such circumstances, the Supervisory Board will provide the rationale for the increase in the annual remuneration report.

Short-Term Incentive Plan (STIP)

The STIP provides Executive Board members with a cash incentive for the achievement of specific annual targets. Each year, performance measures are selected from a pre-defined list and targets for those measures are set by the Supervisory Board. The measures include a balance of financial measures and non-financial (ESG, operational, or strategic) measures, aligned to the strategic objectives of the company.

Financial measures may include:

- Revenues
- Organic growth
- Adjusted operating profit
- Adjusted operating profit margin
- Adjusted net profit
- Adjusted free cash flow
- Cash conversion ratio

The financial measures are Key Performance Indicators (KPIs) to measure the successful execution of the company's strategy aimed at long-term value creation. Non-financial measures can include ESG, operational, or strategic measures, such as revenues from expert solutions, employee engagement score, customer satisfaction scores, measures of good corporate governance, cybersecurity, operational excellence, and/or measures linked to environmental impact. Non-financial measures will largely be measurable and will be reported on in the annual remuneration report. Through the combination of these financial and non-financial measures, the STIP will contribute to the long-term interests and sustainability of the company. Performance measures and weighting may differ year on year reflecting the priorities of the business, but in any given year, a minimum of 80% of the measures will be based on financial criteria.

After the end of each year, the Supervisory Board reviews the performance of the Executive Board and the extent to which each of the targets has been achieved to determine the final payout level. Payouts only take place after verification by the external auditor of the financial statements of the company, including the financial performance indicators on which the financial STIP targets are based. The maximum payout will only be payable if the actual performance for all individual measures is 110% of target or higher. There will be no payout for individual measures with results below 90% of target. Short-term incentive payments are in principle paid in cash only. STIP targets as well as achievement against those targets and resulting payout levels will be disclosed retrospectively in the annual Remuneration Report.

The payout percentages that can be earned under the STIP, depending on performance, are determined for each of the Executive Board members, reflecting relevant benchmark information and market practice. As such, the opportunity may differ for the respective Executive Board members. However, for all Executive Board members the maximum opportunity in case of overperformance will not exceed 175% of their base salary.

The STIP percentage payout scenarios for each of the Executive Board members as well as the STIP financial and non-financial performance measures will be reported in the first quarter of the respective year in the annual remuneration report.

Long-Term Incentive Plan (LTIP)

The LTIP aligns the interests of Executive Board members with those of shareholders by granting shares as a reward for delivery of long-term performance objectives that create value for shareholders and other stakeholders.

Awards are made in the form of conditional rights to shares (Performance Shares) awarded at the beginning of a three-year performance period. The number of conditional rights to shares (at target) is based on a percentage of base salary. Wolters Kluwer uses the fair value method for calculation of the number of conditional rights to shares, which is the same value as used for IFRS based accounting purposes. In the benchmarking process, the value of share-based remuneration is standardized for the use of fair value to ensure a like-for like comparison against peer companies. The maximum conditional award percentage at target will not exceed 240% of base salary.

The total number of shares the Executive Board members will receive at the end of the three-year performance period depends on the achievement of predetermined performance conditions. As of the 2026-2028 performance period, the following measures and weighting will apply:

- For 50% of the target value of the Performance Shares, the payout at the end of the performance period will depend on results compared to a target for diluted adjusted EPS (EPS Related Shares). (2025-2027 and prior performance periods under the 2021-2024 remuneration policy: 30%)
- For 30% of the target value of the Performance Shares, the payout at the end of the performance period will depend on Wolters Kluwer's Total Shareholder Return (TSR) relative to a group of TSR peer companies (TSR Related Shares) (2025-2027 and prior performance periods under the 2021-2024 remuneration policy: 50%)
- For 20% of the target value of the Performance Shares, the payout at the end of the performance period will depend on results compared to a target for ROIC (ROIC Related Shares). (2025-2027 and prior performance periods under the 2021-2024 remuneration policy: 20%)

Payout of the performance shares at the end of the three-year period will only take place after verification by the external auditor of the achievement of the EPS, TSR and ROIC performance against the targets. We will disclose prospective LTIP targets in the annual remuneration report.

EPS and ROIC targets and payout schedules

The Executive Board members can earn 0-150% of the number of conditionally awarded EPS and ROIC Related Shares, depending on Wolters Kluwer's EPS and ROIC performance over the three-year performance period.

The diluted adjusted EPS and ROIC targets for each three-year performance period will be set by the Supervisory Board, considering the strategic plan. At the end of the three-year performance period, the Executive Board members will receive 100% of the number of conditionally awarded EPS and ROIC Related Shares if the performance over the three-year period is on target. There will be no payout if the performance over the three-year period is less than at least 50% of the targets. In case of overachievement of the target, the Executive Board members can earn up to a maximum of 150% of the conditionally awarded shares. The Supervisory Board determines the appropriate stretch targets for the EPS and ROIC Related Shares at the start of each three-year performance period. The targets will be based on the diluted adjusted EPS and ROIC performance in constant currencies, to exclude any positive or negative impact from exchange rate movements, over which the Executive Board has no control. Appropriate diluted adjusted EPS and ROIC targets provide incentives for the Executive Board members to drive long-term EPS and ROIC performance, supporting the execution of the strategy aimed at long-term value creation.

EPS and ROIC Achievement	*Payout %*
Less than threshold* achievement	None
Underachievement (above threshold, but below target)	50% up to 100%
On target	100%
Overachievement of target	Up to 150%

* threshold will be at least 50% of target

TSR peer group and incentive zones

Relative TSR is calculated based on the share price development over a three-year period, including dividend reinvestment, and comparing that to the companies in the TSR peer group. Using a three-year performance period provides a clear relation between remuneration and long-term value creation. The company uses a 60-day average of the share price at the beginning and end of each three-year performance period to reduce the influence of potential stock market volatility. The TSR peer group consists of 15 companies selected by the Supervisory Board. In case of delisting of a peer group company, the Supervisory Board will carefully consider an appropriate replacement company. Criteria for selecting TSR peer group companies include industry, geographic focus, size, financial health, share price correlation and volatility, and historical TSR performance. If deemed appropriate, the Supervisory Board may make changes to the individual TSR peer group companies, while considering these criteria. The TSR peer group and any changes thereto, including the reason for change, will be disclosed in the annual remuneration report.

The Executive Board members can earn 0-150% of the number of TSR Related Shares at the end of the three-year performance period depending on Wolters Kluwer's TSR performance compared to the peer group (TSR Ranking). There will be no payout for the Executive Board members with respect to TSR Related Shares if Wolters Kluwer is below median (the eighth position) in the TSR Ranking at the end of the period. Payout will be 150% for first or second position, 125% for third or fourth position, 100% for fifth or sixth position, and 75% for seventh or eighth position. Three-year TSR targets provide incentives for the Executive Board members to drive long-term value creation and as such support the long-term interests of stakeholders through the successful execution of the strategy.

Position	*Payout %*
1-2	150%
3-4	125%
5-6	100%
7-8	75%
9-10	0%
11-12	0%
13-14	0%
15-16	0%

Retirement and other benefits

The retirement and other benefits for which Executive Board members are eligible are intended to be competitive in the relevant market and may evolve year-on-year. The Executive Board members participate in the applicable retirement benefit plans available to other executives in the country of employment. Executive Board members are also eligible to participate in any retiree medical plan the company has in place for other employees in the country of employment at that time, if applicable. In addition, Executive Board members are eligible for benefits such as health insurance, life insurance, a car, and to participate in the all-employee plans that may be offered at any given point in the relevant market. Additional benefits and allowances may be offered in case of relocation or international assignment, such as relocation support, expatriation allowance, tax equalization, reimbursement for international schools, housing support, and other benefits which reflect local market practice.

Further information regarding the benefits and retirement arrangements for Executive Board members is disclosed in the annual remuneration report and financial statements.

Holding period requirement

In addition to the three-year performance-based vesting period, Performance Shares (net of taxes) awarded to Executive Board members will be subject to a two-year holding period requirement as stipulated in the Dutch Corporate Governance Code. However, if the Executive Board member is eligible for a company-sponsored deferral program and chooses to participate by deferring LTIP proceeds upon vesting, the maximum amount that can be deferred is 50% of the vested value. The remaining vested value in shares (net of taxes) is subject to the two-year holding period requirement.

Share ownership requirement

The CEO is required to own Wolters Kluwer shares valued at three times base salary. Other Executive Board members are required to hold shares valued at twice their base salary. New Executive Board members will have a five-year period to comply with this requirement from their date of appointment.

Adjustment and claw back

In accordance with Dutch law, the Supervisory Board may adjust the outcome of variable remuneration if the payout would, in its view, be unacceptable based on reasonability and fairness criteria. The company can claim back variable payments (in whole or in part) if the payout was based on incorrect information about the achievement of the targets or the circumstances of which payment was made dependent. Any application of claw back or discretion will be disclosed and explained in the annual remuneration report.

Remuneration structure and the various pay elements

In accordance with the Dutch Corporate Governance Code, the Supervisory Board carries out scenario analyses when determining the structure and level of Executive Board remuneration. The relative portion of the variable elements of the remuneration will be disclosed in the annual remuneration report.

Recruitment policy

When determining remuneration for a new Executive Board member, the Supervisory Board will consider the requirements of the role, the needs of the business, the relevant skills and experience of the individual and the relevant external market for talent.

Generally, the Supervisory Board will seek to align the new Executive Board member’s remuneration package to the remuneration policy. Base salary, incentive opportunities and retirement benefits will be determined in accordance with the policy. In the case of external hires, the Supervisory Board may also decide to grant an award in cash and/or shares, to compensate for the loss of remuneration that an incoming Executive Board member would face upon a transfer of employment. Such an award would be limited to a comparable value to the arrangements forfeited. When establishing the terms of the award, the Supervisory Board will consider the structure, time horizons, value and performance targets associated with arrangements forfeited. The rationale and detail of any such award will be disclosed in the annual remuneration report.

Service contracts and termination payments

Service contracts

In line with the Dutch Corporate Governance Code and as a matter of policy, Executive Board members will be appointed for four-year terms. The current CEO was appointed before the introduction of the first Dutch Corporate Governance Code and therefore has an employment contract for an indefinite period, which will remain honored.

Notice period

The maximum notice period for an Executive Board member will not exceed 180 days.

Termination payments

In accordance with the Dutch Corporate Governance Code, as policy, severance payments will be limited to one year's base salary. The contract for the CEO, which was entered into prior to the introduction of the first Dutch Corporate Governance Code, will remain honored.

The contracts of the Executive Board members contain stipulations with respect to a change of control of the company. These state that, in case of a change of control, the Executive Board members will receive 100% of the number of Performance Shares awarded to them with respect to pending LTIP cycles for which the performance period has not yet ended. In addition, Executive Board members are entitled to a cash severance payment equal to their severance arrangements if their employment would end following a change of control.

Incentive payments at the time of departure

The treatment of incentive awards will depend on the circumstances of departure.

Under the STIP, the Executive Board members will forfeit payout for the current cycle if not actively employed on the last day of the performance year. A prorated amount may be paid in the event of the Executive Board member's death, disability, or retirement. In the event of a change of control, STIP payments may still be paid but performance targets may be re-set. Under the LTIP, the Executive Board members will forfeit their award if they are not actively employed on the date of vesting as a result of: (i) termination for cause and not for cause, (ii) voluntary resignation. A pro-rated vesting may occur in the event of the Executive Board member's death, disability, or retirement. In the event of a change of control, unvested shares will become fully vested. Full information on all outstanding but not yet vested LTIP plans for each of the Executive Board members is disclosed in the annual remuneration report and financial statements.