

Short Report (informal translation)

of the General Meeting of Shareholders of Wolters Kluwer N.V., held on Wednesday April 27, 2011 at 11.00 a.m. in Amsterdam, The Netherlands.

Chairman: A. Baan

Secretary: M.C. Thompson

According to the attendance record, 545 shareholders are present or represented, who could jointly cast 166,017,787 votes, representing 55.87% of the issued share capital.

Furthermore, Ms. McKinstry, Mr. Beerkens and Mr. Lynch are present on behalf of the Executive Board and Messrs. Baan, Wakkie, Forman, Scheffers and Ms. Dalibard are present on behalf of the Supervisory Board and the Executive Board.

The meeting is also attended by a number of guests and representatives of the press.

1. OPENING

The Chairman opens the meeting and welcomes those present, including the external auditor.

The Chairman observes that all stipulations of the Articles of Association as regards convening the meeting have been complied with, as a notice has been published on the corporate website of the company on March 26, 2011, which has been made public by means of a press release. Shareholders recorded in the shareholders register have been called to attend the meeting by letter. As the requirements of the Articles of Association have been fulfilled, the present meeting can pass legally valid resolutions.

2. 2010 ANNUAL REPORT

- a. Report of the Executive Board for 2010
- b. Report of the Supervisory Board for 2010

3. 2010 FINANCIAL STATEMENTS AND DIVIDEND

- a. Proposal to adopt the financial statements for 2010 as included in the annual report for 2010
- b. Proposal to distribute a dividend of € 0.67 per ordinary share in cash - as dividend or as far as necessary against one or more reserves that need not to be maintained under the law - or, at the option of the holders of ordinary shares, in the form of ordinary shares

Agenda points 2 and 3 are addressed jointly.

First of all, Ms. McKinstry, Chairman of the Executive Board, gives an introduction. The summary of this introduction is distributed at the meeting.

Thereafter, the Chairman gives those present the opportunity to ask questions and offer comments.

Mr. Smit (representing the VEB and via the VEB a number of shareholders) indicates his appreciation for the good results that Wolters Kluwer achieved in 2010. He asks about the current strategy of the company and the growth plans in the various countries. Furthermore, he asks how the company innovates its products, and what the split-out between print and online products will be at the longer term. Finally, Mr. Smit asks information about the markets in which Wolters Kluwer operates; who are the main competitors and what are the acquisition opportunities for Wolters Kluwer.

Ms. McKinstry answers that across all divisions the growth plans focus on three categories; growth of online & software product lines, growth in the emerging markets like China, India, South America and Central & Eastern Europe, and growth through the opportunity to sell software products globally. Ms. McKinstry expects that in the medium to longer term, the percentage of print products will continue to decrease, with print products representing 25% or less of the company's total revenues by the end of 2012, and the remaining print being mostly book products. She explains that in the current market there are acquisition opportunities in each of the existing segments and while the company focuses mainly on growing through organic activities, expansion through acquisitions in adjacent market segments or by buying out competitors is possible as well. In terms of the markets, Ms. McKinstry indicates that Asia is growing very fast, economic recovery takes place in the US, and Europe is stabilizing. The competitors' landscape is fairly stable and varies per segment and geography.

Mr. Anink has followed the developments of Wolters Kluwer in the field of sustainability and innovation for some years now and is positive about the strategy that the company has chosen, and the way that this has been communicated externally. Furthermore, he is impressed by the performance of Wolters Kluwer in 2010. He refers to the recent acquisition of Lexis Nexis Germany and asks whether Wolters Kluwer can make this company profitable again. Mr. Anink believes that the number of German investors in Wolters Kluwer will increase as a result of this acquisition. Finally, he asks why the 'sustainable' banks, ASN Bank and Triodos Bank, no longer invest in the Wolters Kluwer share and whether Wolters Kluwer anticipates that these banks will start investing in the company again.

Ms. McKinstry answers that the information market in Germany is rather fragmented and that the acquisition of Lexis Nexis Germany was a good opportunity to consolidate Wolters Kluwer's position in Germany. Although Lexis Nexis Germany was a loss making business it is the expectation that Wolters Kluwer can make it profitable again. Ms. McKinstry emphasizes that Wolters Kluwer will continue to look for possible acquisition candidates for further consolidation in Germany. As regards the sustainability question, the fact that Wolters Kluwer dropped out of the sustainability indexes of ASN and Triodos Bank is mainly due to a timing issue; the definition of paper consumption, one of the relevant criteria, changed and Wolters Kluwer did not have sufficient time to collect the relevant data and to respond to the questionnaire about clean paper consumption. Nevertheless, since Wolters Kluwer already exceeded the threshold for clean paper use in 2010 (58% versus a 50% threshold), the company anticipates that it will be added back to list next year.

Mr. Van der Helm (representing the VBDO) is positive about the company's 2010 sustainability report because, compared to last year, this report deals with more elements and also because the report was published earlier than in 2010. However, he would appreciate if next year's presentation of the CEO would have a stronger focus on the sustainable criteria of the company. He asks whether the entire sustainability report has been audited externally. Van der Helm indicates that VBDO tests companies in the field of supply chain management and that Wolters Kluwer could improve its score here. VBDO would appreciate if the company could give more insight in its targets in this matter both upstream and downstream, and asks how Wolters Kluwer could

make progress here. He also asks about the targets for procurement of clean paper in 2011. Finally, Van der Helm asks whether Wolters Kluwer intends to organize a multidisciplinary stakeholder dialogue in order to discuss non-financial targets.

Ms. McKinstry explains that an external party is used to gather and analyze the data of the sustainability report in order to add objectivity to the reporting. Furthermore, the external auditor will verify the elements around electronic revenues and certain other KPIs in 2011. As regards supply chain management, Ms. McKinstry indicates that 76% of the suppliers were monitored in 2010 against 49% in 2008, which is a significant improvement. The goal for 2011 is to identify the 'suppliers at risk' and work closely with them to improve the supply chain. The use of clean paper improved to 58% of the total paper use in 2010. Although no specific target will be set for the use of clean paper in 2011, the goal for 2011 is to further increase this number, driven by an increased use of clean paper in Europe and the shift from print to online products by the company's customers. The clean paper number in the US is strong already. Ms. McKinstry indicates that as a first step towards a stakeholders' dialogue, the company would like to engage with VBDO and start discussions regarding biodiversity in order to establish a policy in this respect.

Mr. Weeda (representing BNP Paribas and also speaking on behalf of Robeco) refers to Eumedion's spearheads letter in relation to (non-)financial reporting. He is of the opinion that Wolters Kluwer complies with a number of spearheads of this letter, but asks why the annual report does not disclose information about financial ratios and bank covenants, and why no overview of the subsidiaries has been included in the annual report or elsewhere.

Mr. Beerkens answers that Wolters Kluwer has received the spearheads letter indeed and that management of the company has read it and discussed it. He indicates that no overview of specific bank covenants for the loan documentation has been included in the annual report because this could deteriorate the company's negotiation position during negotiations for any new financing. The financial instruments, the financial position of the company, and the financial risks and ratios however are extensively dealt with. These imply that relatively light covenants have been agreed upon between Wolters Kluwer and the banks. As regards the affiliates, Mr. Beerkens refers to the *non-controlling interests* as included in the annual report. He indicates that he will consider whether the list with all subsidiaries of Wolters Kluwer be put on the website of the company.

Mr. Gruijthuijzen is positive about the fact that Wolters Kluwer has a global focus and in addition that the company is owner of a considerable part of its content. He asks to what extent the government is an important client for Wolters Kluwer.

Ms. McKinstry comments that the government is an important partner and client for Wolters Kluwer. Approximately 5-10% of the revenues come from governmental bodies. Wolters Kluwer has developed a number of products that increase the productivity of the government. This fits into the current trend of governmental bodies pursuing increased efficiency within their workflow. An example hereof is *SnelBalie*, a product that has been developed for Dutch municipalities.

Mr. Smit (representing the VEB and via the VEB a number of shareholders) asks whether Wolters Kluwer, as a result of the recent acquisition of Lexis Nexis Germany expects other alliances and cooperation with Reed Elsevier. He wonders whether the refinancing of the company's debt in 2008 did not come too early taking into consideration the current interest rates, and whether refinancing against other conditions would be an option. Mr. Smit read in the annual report that the revenues of

Wolters Kluwer in the US increased from 48% of total revenues in 2008 to 52% in 2010, and asks whether it is the expectation of the company that this trend continues.

Ms McKinstry answers that Reed Elsevier is a partner of Wolters Kluwer in some markets and a competitor in others. She stresses that the focus of Wolters Kluwer is to execute its own strategy in order to increase shareholders' value. As regards the importance of the different regions, she explains that the goal is to expand the company's presence in emerging markets, and that the importance of the US and Europe for the company is roughly equal. The company anticipates that it becomes increasingly resilient by making the online & software product lines grow to a number that exceeds the current 70%. The importance of cyclical products like advertising will continue to decline in the medium term.

Mr. Beerkens adds hereto that the percentage of the company's revenues in the US has also been influenced by the fluctuation of currencies (US dollar - Euro). According to Mr. Beerkens, the refinancing took place at the right moment. The priority at that time was arranging for long term financing in times of economical crisis. This has led to considerable financial stability for Wolters Kluwer during this period.

Mr. Van der Helm (representing the VBDO) asks whether Wolters Kluwer develops a policy in the field of biodiversity, and how the targets are set. Furthermore, he understood from the sustainability report that the CO2 emission per employee increased in 2010 and asks for the reason hereof and for measures to repair this.

Ms McKinstry answers that the overall goal is to reduce the paper consumption of the company. The goal for 2011 is to develop guidelines in this respect. Wolters Kluwer will engage with VBDO to further discuss this. The increased tonnage of CO2 emission is due to the fact that for the first time in the data collection the Corporate Office and Asia Pacific operations were included in the figures. Furthermore, there was more travel by the employees in 2010. Ms McKinstry indicates that the company continues to deploy technology to reduce travel through webinars and video conferences and by rolling out the 'working from everywhere program' which gives employees remote access to the system.

There are no further questions.

The Chairman proposes that the report of the Executive Board for 2010 and the report of the Supervisory Board for 2010 as described in the annual report be taken as read, and that item 3a, proposal to adopt the financial statements for 2010 as included in the annual report for 2010, be put to the vote.

There are 165,901,909 votes in favor of the proposal and 47 votes against the proposal. There are 109,511 abstentions.

The Chairman establishes that the financial statements for 2010 have been adopted.

The Supervisory Board expresses its appreciation towards the Executive Board members and other employees for the policy conducted and activities performed in 2010.

In relation to the proposal to distribute dividend, Mr. Smit (representing the VEB and via the VEB a number of shareholders) asks an explanation of the dividend policy that the company applies.

Mr. Beerkens explains that Wolters Kluwer applies a progressive dividend policy. This implies that the company has the intention to increase the dividend every year. In the preceding years, the dividend has increased with at least 2% yearly. The amount of the

dividend that the company proposes to the General Meeting of Shareholders yearly depends among others on the investments and cash-flow of the company in the previous calendar year and the cash-flow expectations for the future.

Subsequently, item 3b is put to the vote. It is proposed to proceed with the distribution of a dividend of € 0.67 per ordinary share in cash (as dividend or as far as necessary against one or more reserves that need not to be maintained under the law) or, at the option of the holders of ordinary shares, in the form of ordinary shares, chargeable to the share premium reserve, or if preferred other reserves. This is in line with the existing dividend policy. If the option in the form of ordinary shares is chosen, the company reserves the right to round off the numbers of shares issued.

There are 165.772.649 votes in favor of the proposal and 101 votes against the proposal. There are 238.792 abstentions.

The Chairman establishes that the proposal to distribute a dividend of € 0.67 per ordinary share in cash or, at the option of the shareholders in ordinary shares, has been adopted by the meeting.

4. PROPOSAL TO RELEASE THE MEMBERS OF THE EXECUTIVE BOARD AND THE SUPERVISORY BOARD FROM LIABILITY FOR THE EXERCISE OF THEIR RESPECTIVE DUTIES

4a. Proposal to release the members of the Executive Board from liability for the exercise of their duties, as stipulated in Article 28 of the Articles of Association

The Chairman raises the subject of the release of members of the Executive Board from liability. Based on article 28 of the Articles of Association, it is proposed that the members of the Executive Board are released from liability for their duties, insofar as the exercise of such duties is reflected in the financial statements or information otherwise disclosed to the General Meeting of Shareholders prior to the adoption of the financial statements. The scope of a release from liability will be subject to limitations by virtue of the law.

There are no questions. The Chairman puts agenda item 4a to the vote.

There are 163,430,270 votes in favor of the proposal and 2,337,092 votes against the proposal. There are 244,103 abstentions.

The Chairman establishes that the proposal has been adopted and that the meeting has released the members of the Executive Board from liability for their duties.

4b. Proposal to release the members of the Supervisory Board from liability for the exercise of their duties, as stipulated in Article 28 of the Articles of Association

The Chairman raises the subject of the release of members of the Supervisory Board from liability. Based on article 28 of the Articles of Association, it is proposed that the members of the Supervisory Board are released from liability for their duties, insofar as the exercise of such duties is reflected in the financial statements or information otherwise disclosed to the General Meeting of Shareholders prior to the adoption of the financial statements. The scope of a release from liability will be subject to limitations by virtue of the law.

There are no questions. The Chairman puts agenda item 4b to the vote.

There are 163,430,371 votes in favor of the proposal and 2,471,314 votes against the proposal. There are 109,781 abstentions.

The Chairman establishes that the proposal has been adopted and that the meeting has released the members of the Supervisory Board from liability for their duties.

5. PROPOSAL TO REAPPOINT MR. B.F.J. ANGELICI AS MEMBER OF THE SUPERVISORY BOARD

The Chairman indicates that Mr. Angelici is due to retire by rotation and is available for reappointment. A short curriculum vitae of Mr. Angelici has been included in the explanatory notes to the agenda of the meeting. The Supervisory Board makes a recommendation to reappoint Mr. Angelici as member of the Supervisory Board, in view of his broad international general management experience, his knowledge of the healthcare sector, and his contribution to the Supervisory Board.

There are no questions. The Chairman puts agenda item 5 to the vote.

There are 160,177,866 votes in favor of the proposal and 1,717,604 votes against the proposal. There are 4,116,097 abstentions.

The Chairman establishes that the proposal has been adopted and that the meeting has reappointed Mr. Angelici as member of the Supervisory Board.

6. PROPOSAL TO REAPPOINT MR. J.J. LYNCH, JR. AS MEMBER OF THE EXECUTIVE BOARD

The Chairman indicates that Mr. Lynch was appointed as member of the Executive Board in 2007. In accordance with the Dutch Corporate Governance Code this appointment was for a period of four years. The current term of Mr. Lynch will therefore expire in 2011. The reappointment will also be for a period of four years and shall end at the day of the Annual General Meeting of Shareholders in 2015. The Chairman furthermore indicates that Mr. Lynch has contributed significantly to the Springboard program and is responsible for leading Global Shared Services to a more expanded role within the company. Mr. Lynch also has an important contribution to the Executive Board in general. A short curriculum vitae of Mr. Lynch has been included in the explanatory notes to the agenda of the meeting.

There are no questions. The Chairman puts agenda item 6 to the vote.

There are 161,886,425 votes in favor of the proposal and 5,467 votes against the proposal. There are 4,119,674 abstentions.

The Chairman establishes that the proposal has been adopted and that the meeting has reappointed Mr. Lynch as member of the Executive Board, and congratulates him with his reappointment.

7 PROPOSAL TO DETERMINE THE REMUNERATION OF THE MEMBERS OF THE SUPERVISORY BOARD

The Chairman raises agenda item 7, the remuneration of the members of the Supervisory Board.

The Chairman indicates that the annual remuneration of the members of the Supervisory Board was determined the last time in 2007. The proposed increase is

among others related to the bigger workload of the members of the Supervisory Board. As a consequence of the proposal, the compensation for the members of the Supervisory Board will increase with €10,000. The yearly compensation for the Chairman will as a consequence hereof be €60,000, the compensation for the Deputy Chairman €55,000, and the compensation for the other members €50,000. In addition, it is proposed to increase the compensation of members of the Committees. As a result of the proposal, the compensation of the Chairman of the Audit Committee will be €10,000, and for members of the Audit Committee €7,000. The Chairman of the Selection and Remuneration Committee will earn €8,000 and the members of this Committee €5,000.

There are no questions. The Chairman puts agenda item 7 to the vote.

There are 165,633,870 votes in favor of the proposal and 266,644 votes against the proposal. There are 111,052 abstentions.

The Chairman establishes that the proposal to determine the remuneration of the members of the Supervisory Board has been adopted.

8 PROPOSAL TO DETERMINE THE LONG-TERM INCENTIVE PLAN OF THE MEMBERS OF THE EXECUTIVE BOARD

The Chairman raises agenda item 8, the proposal to amend the Long-Term Incentive Plan of the Executive Board. It is proposed to add diluted earnings per share as a second performance measure for the Executive Board LTIP 2011-13 and future plans. This performance measure relates to 50% of the value of the shares conditionally awarded at the beginning of a three-year performance period. Total Shareholder Return (TSR) shall remain the performance measure for the other 50% of the shares. The Chairman emphasizes that the value of the total number of conditionally awarded shares that the members of the Executive Board will be granted at the start of the performance period, will not increase.

Mr. Smit (representing the VEB and via the VEB a number of shareholders) indicates that the VEB will vote against this proposal. It would be a bad signal to (partly) abandon the measure TSR, which could lead to the conclusion that the company has no confidence in the development of its own share price. In addition, the VEB criticizes the fact that, according to the VEB, the company's peer group is not disclosed, and finally the VEB is of the opinion that the variable elements of the remuneration of the Executive Board are too high in proportion to the Executive Board's base salary.

Mr. Forman answers that under the proposal, 50% of the variable management compensation remains related to the development of the stock price, but stresses that the stock price is not always a good indicator of management performance since circumstances beyond control of management, such as market circumstances, speculation or developments with competitors, could also influence the stock price. This is the main reason for adding a second performance measure. He indicates that adding this additional target will lead to a stronger alignment between the successful execution of the strategy to generate shareholder value and management compensation. Mr. Forman emphasizes that the proposed change will not affect compensation until 2014, which is the year in which the possible pay-out under the 2011-13 Long-Term Incentive Plan will take place. Finally, he stresses that the peer group of companies with respect to Relative Total Shareholder Return is yearly reported in the annual report.

Mr. Van der Helm (representing the VBDO) agrees with the remarks made by the VEB in relation to this agenda item. He is positive about the fact that a sustainability related measure has been added to the short term bonus of Executive Board but regrets that

only a small percentage of the short-term bonus depends on achieving this sustainability related measure. He asks whether this percentage will be increased in 2011 and whether in addition hereto other sustainability related measures will be added.

Mr. Forman indicates that the relevant percentage could potentially increase in the future, and that apart from the discussion about the weighting of this compensation target, the long term health of the company for a considerable part depends on the success of moving to online products which automatically supports the new corporate sustainability target.

The Chairman puts agenda item 8 to the vote.

There are 163,567,833 votes in favor of the proposal and 1,216,787 votes against the proposal. There are 1,226,932 abstentions.

The Chairman establishes that the proposal to determine the Long-Term Incentive Plan of the Executive Board has been adopted.

9 PROPOSAL TO EXTEND THE AUTHORITY OF THE EXECUTIVE BOARD

9a. To issue shares and/or grant rights to subscribe for shares

The Chairman explains that the authorisation of the Executive Board to issue shares or grant rights to subscribe for shares has been requested and granted the previous year for a period of 18 months. The authorisation will therefore end on October 21, 2011, if it is not extended, and therefore expires before the next annual meeting.

The Chairman indicates that in 2010 no shares have been issued, other than in relation to the Long-Term Incentive Plan and the issuance of dividend in the form of shares.

Therefore it is proposed to extend the authority of the Executive Board for a period of 18 months starting April 27, 2011, subject to the approval of the Supervisory Board, to issue shares and/or grant rights to subscribe for shares, up to a maximum of 10% of the issued capital on April 27, 2011, to be increased by an additional 10% of the issued capital on April 27, 2011, in case the issuance of shares takes place in connection with or on the occasion of a merger or acquisition. The Chairman indicates that these percentages do not include the shares issued as stock dividend pursuant to the resolution of the General Meeting of Shareholders by virtue of the proposal to distribute stock dividend as referred to under item 3b on the agenda.

The granting of this authority will enable the Executive Board to act fast and effectively.

There are no questions. The Chairman puts agenda item 9a, the authorization to issue shares and/or grant rights to subscribe for shares, to the vote.

There are 124,085,973 votes in favor of the proposal and 41,685,323 votes against the proposal. There are 105,934 abstentions.

The Chairman establishes that the authority to issue shares and/or grant rights to subscribe for shares as requested in agenda item 9a is granted as proposed.

9b. To restrict or exclude pre-emptive rights

The Chairman explains that the authorization to restrict or exclude pre-emptive rights has been requested and granted the previous year for a period of 18 months. Accordingly, the authorisation will therefore end on October 21, 2011, if it is not extended, and will therefore expire before the next annual meeting. Therefore it is proposed to extend the authority of the Executive Board for a period of 18 months,

starting April 27, 2011, subject to the approval of the Supervisory Board, to restrict or exclude the pre-emptive rights of holders of ordinary shares when ordinary shares are issued and/or the rights to subscribe for ordinary shares are granted based on the authority requested in agenda item 9a.

There are no questions. The Chairman puts agenda item 9b, the restriction or exclusion of pre-emptive rights, to the vote.

There are 103,669,027 votes in favor of the proposal and 62,233,012 votes against the proposal. There are 109,512 abstentions.

Since more than half the issued capital is represented at the meeting, this proposal requires an ordinary majority of the votes cast. The voting results show that this is the case.

The Chairman establishes that the authority to restrict or exclude the pre-emptive rights, as requested in agenda item 9b, has been granted as proposed.

10 **PROPOSAL TO AUTHORIZE THE EXECUTIVE BOARD TO ACQUIRE OWN SHARES**

The Chairman explains that the authorization to acquire own shares has been requested and granted the previous year for a period of 18 months. Accordingly, the authorisation will end on October 21, 2011, if it is not extended, and will therefore expire before the next annual meeting. Therefore it is proposed to authorize the Executive Board for a period of 18 months, starting April 27, 2011, to acquire for a consideration on the stock exchange or otherwise the company's own paid-up shares, up to the maximum of 10% of the issued capital on April 27, 2011, in the case of ordinary shares at a price between the nominal stock value of the shares and 110% of the closing price of the ordinary shares on the stock exchange of Euronext Amsterdam on the day preceding the day of purchase as reported in the Official Price List of Euronext Amsterdam, and in the case of preference shares at their nominal value. Pursuant to this proposal, the Executive Board gets freedom of action within the boundaries of the law and the articles of association.

The Chairman mentions that in 2010 the company has not repurchased any own shares.

There are no questions. The Chairman puts agenda item 10, proposal to authorize the Executive Board to acquire own shares to the vote.

There are 165,481,295 votes in favor of the proposal and 16,425 votes against the proposal. There are 513,831 abstentions.

The Chairman establishes that the proposal to authorize the Executive Board to acquire own shares, as requested in agenda item 10, is granted as proposed.

11. **ANY OTHER BUSINESS**

There are no questions.

12. **CLOSING**

The Chairman states that over the last years a yearly donation has been made to charity as part of the general meeting of shareholders. This year a donation will be made again to Plan Nederland's program, School Lunches, an educational program in Ghana that focuses on food and nutrition.

The Chairman then thanks those present for their attendance and contributions.

Thereupon the Chairman closes the meeting.

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